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The GOAL of the BUILDERS

A STORY OF TRUSTEES SYSTEM SERVICE

BY GUY MORTON BRIGGS



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JOHN CHARLES CORCORAN

Founder of
Trustees System Service

John C. Corcoran

The GOAL of the BUILDERS

A Story of

Trustees System Service

By
GUY MORTON BRIGGS
Editor
The Industrial Banker



OPPORTUNITY is rightly called the boon of American citizenship. But how often has not Opportunity passed by some Average Man's door because of the lack of a little money to make it possible for him to grasp it and put it to profitable use in his affairs? Industrial Banking is the modern lever that enables the worker to recognize and grasp his opportunity.

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CONTENTS

CHAPTER	PAGE
I. THE MAN AND THE IDEA	5
II. THE VISION OF SERVICE	12
III. A STORY OF PROGRESS	19
IV. HOW MEN USE THE SERVICE	29
V. CHARACTER A SOUND COLLATERAL	38
VI. THE MODERN INDUSTRIAL BANK	44
VII. CAPITAL OF "THE MAN WHO WORKS"	54
VIII. MARKETING AN IDEAL OF SERVICE	64
IX. THE CORPORATE BUSINESS STRUCTURE	73
X. A DEPENDABLE CREDIT SERVICE	82
XI. WRITING INSURANCE THAT INSURES	89
XII. SERVICE IN HOME BUYING	96
XIII. THE TRUSTEES SYSTEM PERSONNEL	102
XIV. TELLING MEN THE STORY	109
XV. THE GOAL OF THE BUILDERS	118

CHAPTER I

THE MAN AND THE IDEA

ONE day, early in the year 1914, a young man in Birmingham, Alabama, had one of those wonderful thoughts that come, now and then, to intellects of genius, and which seem to be born into the world at opportune times to ease the strain of difficult living for the great mass of over-burdened men and women.

This young man was John Charles Corcoran, one day to be known as the founder and guiding head of that remarkable company of workers whose business association prospers under the name TRUSTEES SYSTEM SERVICE.

He was born at Wisconsin Rapids, Wisconsin, November 22, 1883. It was a little village on the Wisconsin River, and the life of this boy was that of a farmer lad, with all a farm's limitations in that early period of his country's history. His father, a small carpenter, had never gone to school a day in his life; but it was his ambition to give to each of his seven children a high school education.

Little John Corcoran early learned all about the value of money. He never did have any quantity of it that he felt free to spend on the interests of childhood. From the time he was eleven he

earned his own way, bought his own school books, and in time of vacation stowed away in a little savings account enough to pay for clothing and the other necessities that sent him through school.

His first job was soliciting the enlargement of photographs across the countryside, but he made a success of it. Many other jobs followed, for he was interested in everything he saw, and he pursued each new interest with a tireless energy. Those early days are dotted, therefore, with experiences as clerk, salesman, newspaper reporter, factory and mill employe, farm hand and timberworker; and the year 1914 found him engaged in the real estate business in Birmingham, Alabama.

If they were difficult years, they were soon to have a particular value to him; and it is worthy of note that the level of his daily efforts was that from which the world's thinkers have always come. Perhaps an unusual influence was guiding him. He was learning life, how men worked and lived. At first hand, he was made familiar with that ever-present struggle of the Average Man to rise above and conquer his environment.

In Birmingham he found a set of conditions that deeply stirred his interest. The city was then, as now, an industrial center, typical of scores of other busy communities in our country. It swarmed with armies of working men and women whose earnings were in the form of weekly wages or salaries.

It also swarmed with regiments of loan sharks and pawnbrokers; and there was a sinister relation between the parallel existence of these money leeches with the armies of earnest and thrifty workers. They offered the only financial assistance available to the worker in any time of his sudden need or greater opportunity. No one else, in fact, had ever thought of offering him a real money service of any kind.

Why was this?

Aside from the ethical question of usury, it seemed to Mr. Corcoran that there was no sound business reason why a liberal, just and profitable loans service should not be provided for the wage and salary earner, as well as the man in business life.

Yet banks, even as conducted upon the broad and liberal plans known in America today, plainly made no effort to touch this field. They were organized for service in a comparatively restricted way, and so hedged about by rule and law that they could not reach beyond their customary business and financial circles, even if they would.

Only the savings bank opened a welcoming door to the footstep of "The Man who Works." Yet even here his only resource in the day of emergency was the paltry sum of the savings he might have been able to pile up through arduous months or years. No matter how honest and worthy his character, no matter how thrifty and

ordinarily independent, the Average Man, without property which might be mortgaged, found no one willing to lend money to him but the loan shark and pawnbroker.

Mr. Corcoran looked about him and made a study of the loan shark and his client. Birmingham doubtless in that day was no worse than many another large industrial city in the vicious character of its loan shark problem, and certainly no worse than scores of cities at the present time, where no adequate effort has been made to curb the evil and institute a really helpful and rival service.

He found the office of the usurer wide open upon every corner, thriving in every office building. Literally by the hundred, they squatted at every point of vantage, preying like leeches upon the worker's misfortunes and necessities, sucking up the lifeblood of his earnings, and leaving him little chance to escape from their clutches, once he was within their power.

The sight of the nefarious traffic sickened the young investigator. He went about the streets, watching the continual streams of those who entered the den of the usurer, noting the heavy lines of worry, illness and sometimes desperation in their faces, with a heavy heart. He was stirred as he had never been stirred before, and with all his friendly nature he yearned to do something to help these people.

Gradually it was borne in upon his mind that there were two distinct classes among those who sought the loan shark's door; but the one class was enormously greater in number than the other.

The first was made up of the chronic borrower, the down-and-outer, the potential deadbeat and the man who was always in hard luck. Their borrowings were of paltry sums, merely a few dollars to tide them over until payday—their excuse usually some insignificant emergency which received but scant consideration at the loan shark's hands.

But the second and far the more numerous class, so numerous, Mr. Corcoran found, in fact, as almost to hide the drifting human derelicts from view, was made up of men and women exactly like *himself*.

They came from those great armies of steady and habitually industrious workers employed in the stores and offices, foundries and workshops, of the great city. They had homes of their own in many cases, children, and usually good employment at their profession or trade. They were earnest, thrifty citizens, bent steadfastly upon the worthy ambition to get ahead in life, ordinarily amply able to carry their financial obligations.

But misfortune had fallen upon them. Unforeseen emergencies had developed in their lives and

daily fortunes. Thrown suddenly into debt through illness, death in the family, temporary unemployment, or other mishap, in their unfamiliar and sometimes desperate trouble they had no recourse save the charity of friends or the hard conditions of the loan shark.

Perhaps there had once been a small bank account, which was long since entirely used up. Perhaps there were payments being made on a home, and these had already become overdue. Perhaps there lay in the books of the doctor, the hospital and the merchants who had supplied them with the necessaries of life, bills which had accumulated through long months of ill-fortune, and which the borrower now sought to clear off because he was an honest man.

Because he was an honest man!

In that moment, as in the twinkling of an eye, J. C. Corcoran got the essence of the great idea upon which he was eventually to build the wonderful Trustees System Service for honest men and women.

For it was plain that the Honest Man must be the foundation of the loan shark's profitable business, as well as that of every other. If the loan shark had to depend upon the chronic borrower, the down-and-outer and the deadbeat for any appreciable portion of his gains, he could not remain in business long.

In fact, it has always been the vociferous claim

of the money shark that it is because of losses sustained through loans made to "deadbeats" that he cannot do business except at usurious rates. He confidently depends upon recouping these small and occasional losses out of the fat profits taken from the payments faithfully made to him by the Man of Honor.

But J. C. Corcoran, in that swift, illuminating moment, saw the tremendous possibilities of a service that should reach out to serve only honest men. It should be so organized that it would make its appeal directly to the thrifty, industrious, conscientious citizen whom we know in America as "The Man who Works."

Mr. Corcoran believed absolutely in the sincerity and dependability of this man. He was confident, not only that a liberal, just and non-usurious loans service could be provided for him, but that when this was done the worker himself would respond in the full spirit in which such service was offered, meet fairness and sympathy with an equal understanding and honor, and that a mutually friendly, helpful and profitable business would be the certain and triumphant result.

CHAPTER II

THE VISION OF SERVICE

IT is evident to any thinking man that the usual banking house is a class institution. Its offer of service is only to those who already have acquired a goodly portion of the wealth of the world. Some form of mortgageable property, either real property, stocks or bonds, deposits in banks, or the assets of a going business, must be presented to it before credit will be extended to any borrower.

Nor is the savings bank essentially outside the same narrow class circle. While it readily receives the savings of the smallest wage earner, none of the total of its savings fund is available to anyone who cannot present mortgageable collateral in a ratio of at least two for one.

There is no intent here, however, to pick a quarrel either with banks or their methods of operation. On the contrary, it is plain that class banks are necessary. The institution that might be planned to serve perfectly both the wealthy financial interests of an average American community and also the far greater mass of smaller men and women, would have to be a colossal affair, beyond the scope of anything hitherto planned or imagined.

But for every person to whom the ordinary banking house extends its loans service, there are probably ten others who could use such a service to their advantage, if only it were available to them.

Even a casual glance at figures covering the distribution of wealth in the United States will enable anyone to realize this fact. Of the total wealth in our country in 1921, estimated to be 300 billions of dollars, ninety-five per cent of it, or more than 285 billions, was owned by but five per cent of the people.

Conversely, therefore, the great ninety-five per cent of the people owned only 15 billions of the total wealth. Reduced to individual figures among the 105 millions of people who in that year went to make up the ninety-five per cent of our country's citizens, we see that the average wealth of the individual was then less than \$150.

But wealth, even among this great ninety-five per cent, is not distributed evenly. There are many human derelicts to whom a dollar is only something to be spent as soon as possible. These always have been drifters, and they always will be. Money gravitates into the hands of those who realize its value and who have a thrifty concern for the sound upbuilding of their fortunes.

Fortunately the great mass of our country's citizens are of this latter class. They are neither the beastly rich nor the abjectly poor. They are

intelligent, self-respecting, earnest men and women, industrious, steady workers, upon whom the present greatness of our nation has been built and its future may safely depend.

Although they have no great quantity of wealth, each one of them is in the way of becoming a man of means. They are little financiers, with the steadfast ambition to grow bigger than they are. Many of them are young, with all the hopes and confidence of youth, eager to establish homes and firesides of their own. They have their wages, their brains, sometimes even a little sum laid by in the savings bank. Daily in increasing thousands they throng to and from their work, their minds bent upon honest service, their hearts and energies reaching out in all directions for growth and greater opportunity.

Yet not one—or, at least, scarcely one—in a thousand of these worthy people, either in time of adversity or of opportunity, alike, can find credit accommodation at any bank.

It was the dream of J. C. Corcoran to bring to everyone of these splendid men and women a broad and really helpful money service which should adequately and peculiarly fit their needs. His vision comprehended a remarkable class bank, at which "The Man who Works" should find both a loans and a thrift service paralleling in every way that enjoyed by the business man in his own commercial bank.

His great Plan, in fact, embraced an entirely new and revolutionary arrangement of financial service. He saw the end of that day when any community must center its progressive life solely about any single bank or group of banks, whose favor might be extended to a limited few, while the vast majority of the people went entirely unconsidered and unserved. Instead, he had the courage to plan for a community where there might be two vast financial influences, the one properly serving men of wealth and the interests of Big Business, but the other reaching out with sympathy and understanding into the multitudes of smaller homes of men and women who work and serving and helping the people.

Being frankly devoted to the service of workers—of average men and women—this “Industrial Bank” should in every way consult their own special interests. Its organization, plan of finance, methods of operation, its very character of thought and conduct, should be solely from the point of view of the worker. And its actual service should be the most liberal, easy and personally helpful to the borrower that sound business principles, the safety and integrity of the institution, and a decent profit upon the money invested would allow.

Realizing that any unselfish and idealistic program, such as he proposed, would of necessity find small favor with that type of financial mind which

seeks the greatest possible profit under the law, Mr. Corcoran turned confidently to the workers themselves for encouragement. His eager mind conceived a great co-operative association of these workers, who should finance with their small savings their own credit system for loans service.

The details of this unusual financial plan will be dealt with in their proper place, with all the remarkable interest and value they deserve; but it should be recorded here with emphasis that Mr. Corcoran found among the people a sympathy and a readiness to support his undertaking, which far exceeded the modest hopes he originally entertained of such co-operation.

The actual plan of his Industrial Bank was modeled, for stability and strength, as nearly as possible along the lines of the usual national and commercial bank, but its methods were far more liberal in almost every way. The ideal held constantly before his mind was a loans service without the shadow of usury, and which should effectively reach and serve as many of the people as possible.

Therefore no mortgage, assignment of wages or property collateral of any kind was to be asked of any borrower. Loans in moderate amount were to be offered to any man or woman who was steadily employed and whose reputation for integrity—whose simple honesty—was unquestioned in the community where he might reside.

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Thus character and earning capacity were to be the two single requirements. Honesty was the real security. Mr. Corcoran's abiding faith in the fundamental sincerity of average men and women was to be put to the test as the basis for a great loans service.

He planned to determine this question of character through a careful system of credit reports; and when it should be established that the individual was to be trusted, and that his employment was such as to enable him eventually to repay the debt, the loan should then be made as readily as a sale might be over a merchant's counter; provided only, of course, that the money required was to be used for a worthy purpose.

Moreover, time-payment privileges were to be extended so easy as to fit the convenience and income of any borrower. Loans were to be scheduled over an entire year, or more, as the borrower might elect; and as these partial payments were promptly met on the due dates, savings interest was to be allowed at the current bank rate upon them.

But the scope of this unusual service was to go even further than this. The single end and aim of this Industrial Bank was to be a genuinely helpful, unselfish service, in no case a handicap or a burden. Care should therefore be taken to see that no borrower, through a mistaken sense of ability or pride, should in any case contract to

make larger installment payments than might readily be handled out of the margin left from his usual wages or salary. To this end, before any loan was attempted, a careful schedule of the borrower's income and maximum expenses was to be made out through consultation with the borrower.

Thus men and women were to be helped, unobtrusively and sincerely, through giving them liberal and dignified opportunities to help themselves. The loans service proposed was to be in spirit and in fact a real Thrift service. The vicious and notorious business of the money shark should be fought with the golden weapons of truth, fair dealing and honesty.

CHAPTER III

A STORY OF PROGRESS

FOR the practical carrying out of this great plan of service, Mr. Corcoran took a single small office on a modest floor of the First National Bank Building, in Birmingham.

It has been aptly said that this office contained little more equipment than "a desk, a chair, and a big idea." But the man at the desk had youth and enthusiasm, and he also had a splendid confidence in the worth and ultimate success of the business of service which he proposed to establish.

It is a well known and singular fact that the world has almost always looked askance at the ideas of genius. New things are a good deal of a shock to people who are comfortably settled in their ways. The more special knowledge a man may have on any subject, the more reluctant he always is to acknowledge that any better way of doing a thing ever can be found.

Nor did Mr. Corcoran, when he presented his scheme for a great Industrial Bank, discover any failure in the application of this general rule. It was a plan that startled capital. Instead of realizing promptly that a stable and widely influential Bank of the People must prove to be an additional power in the upbuilding and progress of all the community, there were some financial

interests which chose for a time to see in the new plan only an obstacle to their own larger development and profit.

Fortunately all this wholly mistaken opposition has long since disappeared. Men of every kind have come to understand that the Industrial Bank has filled a long felt want in the life of every community where it has been established, and that it supplies a vital and diversified service to average men and women which the usual banking house never could attempt.

Bankers today are frequently among the first to send to the Industrial Bank clients for loans service whom they have been unable to supply; and through a mutual respect and appreciation of dignified service a substantial bond of real co-operation has been drawn between them.

Birmingham, in 1914, however, held many men of wealth who professed to find far more serious flaws in the new banking plan than any mere rivalry for business. They said, in the first place, that money to finance the enterprise never could be found; and in the second place, if sufficient capital ever should be discovered to start such a visionary and plainly impractical scheme of loans service, the business structure must soon fall to the ground of its own weight, because men and women without mortgageable property were not to be trusted with money!

Only a "Dreamer of dreams," they said, ever

would propose to build a great business structure upon any such unstable foundation as a simple belief in men's honesty.

But the proof of the pudding, to quote a very old and homely proverb, always has been in the eating of it. When men smiled at the ideas of J. C. Corcoran in that spring of 1914, they did not comprehend that they were attempting to discount one of the most astute and clever minds of their generation.

He readily understood that attitude of veneration towards profits which usually controls the investments of capital, and he had no intention of hampering the high quality of his service with the sinister influence of any large and powerful stockholders.

His scheme of organization, therefore, passed completely by men of wealth, for he rightly deemed them unnecessary to his purpose. Instead he went directly to the wage and salary earner, men of moderate means but of intelligence and solid character, whom he invited to become partners with him through the investment of a small part of their earnings to form the great fund for Trustees System Service.

These men would be able to understand the high faith which he himself had in average men and women. They were, in fact, precisely the same kind of men and women whom his service was meant to serve. They would be more liberal

in their ideas and expectations of the legitimate earnings of money, and he might expect them, not only to be genuinely interested in the service, but to be inspired with a desire to make truly effective and helpful the business in which their investments should be engaged.

With such broad conceptions as these, then, he laid his original business plans. He first interested a few close friends, whose faith in himself, perhaps, was the principle influence which drew their support, but who nevertheless could deeply appreciate the unusual character of the service he wished to render. With these friends as a courageous nucleus he formed his first little company, and then set out to carry his plans to the people themselves.

Nor was he disappointed with the reception he received at their hands. It seemed only necessary to tell men the nature and purposes of this wonderful service to make them immediately supporters and friends.

The borrower instantly saw what great opportunity it offered him for financial betterment. The merchant and professional man perceived that such an unusual service would provide countless easy ways for the honest debtor to clear off obligations which chafed his pride and sense of independence. And the financier and man of public spirit recognized in Trustees System Service another vital force, like themselves, working along

broad and constructive lines for the solid betterment of all the people in the community.

The financial phases of the plan also appealed to men as a sound and profitable undertaking. They realized that the organization, under skillful management, should have no difficulty in making profits in ways precisely similar to those of national and commercial banks.

Moreover, it was plain that a company of such shareholding partners, each of whom, from a personal point of view, was so closely and vitally interested in the business, must be bound together in a manner the most truly and effectively cooperative, and that results therefore should be correspondingly great.

Thus success attended the enterprise, even beyond the confident hopes of Mr. Corcoran and his early associates. It will be remembered that the year 1914 was the first of the great World War, and that many a fair business which might seem to have had every chance for stability and certain growth, nevertheless crumpled up and disappeared before the tempest that swept that dark financial sky. Truly it was a time that tried the souls of business and of men, and nothing could better gauge the caliber of a young and experimental company than this test of supreme endurance.

But Trustees System Service not only survived, it grew through the storm with an aston-

ishing assurance and vigor. Friends multiplied, shareholders among the earnest, thrifty workers of the community leaped in number from hundreds to thousands. Business and professional men voluntarily came strongly to its support, and every financial interest soon realized a worthy partnership with it in stabilizing the best interests of all the industrial life.

Within the year the original little business office was far outgrown, and the System moved into the first of its spacious ground floor locations on First Avenue. This, however, was only the initial advance, and Birmingham only the beginning of the sturdy organization that was to make its consistent and triumphant march down the years. Inspired with a consciousness of up-leaping power and influence, it soon became evident to the management that it was only the part of wisdom to prepare for such wide growth and expansion as the first modest hopes of its founders had never dreamed possible.

Plans were therefore drawn for an organization of really national importance and scope. Louisville, Kentucky, in time was selected as the seat of the first new Industrial Banking branch, and in the establishment of this office an experience very similar to that in Birmingham was enjoyed. Both the worker and the business man rallied to its support, and its success was an accomplished fact almost from the first day of its existence.

Thence the organization spread rapidly to Indianapolis, and beyond that, in time, to Chicago. But it would be only a story of infinite repetition to record how each new office was established and advanced in power of service and financial strength. In every case success was built on that honest faith in the integrity of the worker which inspired the founder of the great service in the first days of his vision in Birmingham; and in no instance was it ever necessary to limit the liberal terms and methods he had established.

Opportunity was sought, on the contrary, in all possible ways to make the service only the more easy and attractive to average men and women. The move into the vast field of Chicago offered the System probably the most splendid opportunity of its career.

This is the nation's greatest industrial city. Its wide districts teem with the prolific energy of factory and office, warehouse, foundry and mill. From end to end on the south and north, and from the lake far out into the western horizon, stand the homes of the workers in these industries, crowding one upon another, endlessly, thousands upon thousands of little households.

They are the homes of "Men and Women who Work," whose earnings are measured in the form of weekly wages or salaries. Everyone of them is a potential friend and user of Trustees System Service!

Two flourishing offices had already been established here, but with the opening of the remarkable year 1920 a new vision dawned for the great service organization. Encouraged by multiplying successes and by the rapid stabilization of general business conditions after the war, a far-reaching plan of expansion was begun. The essence of this new plan is to place a Neighborhood Industrial Bank in every industrial center, in every busy community of workers, across the whole of this great city.

Five new branch Industrial Banks were therefore planned immediately and carried into complete organization during the latter part of the year 1920. They are located as points upon a great circle, scattered north, northwest, west, southwest and far south, so that they are fairly representative of what the Chicago organization is planned to be, and with the two original branches in the loop and the southwest form the framework for that vast network of service stations which the future years will undoubtedly see.

Chicago is a city of 2,700,000 people. It is estimated that there are more than 540,000 individual homes. The achievement of this splendid plan calls for a friendly blanket of service, which shall be thrown over the whole of this vast community and bring close to the fireside of every "Man who Works" an assurance of sympathy, understanding and real financial assistance in any time either of his emergency need or greater opportunity.



1914 - \$1,225.94



1915 - \$38,801.18



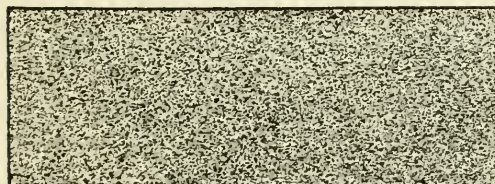
1916 - \$67,789.60



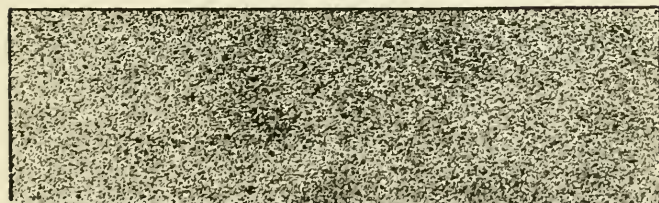
1917 - \$141,190.33



1918 - \$172,782.12



1919 - \$650,503.02



1920 - \$901,617.19

And beyond these lie the thousand other communities of our country and nation, made up of the same kind of thrifty, forward looking workers and friends, who only await the opening of similar service stations in their own neighborhoods to avail themselves of the wonderful opportunities these will surely bring.

For wherever there live men and women, wherever there are households engaged in that old, old struggle to wrest a little daily advantage from the difficulties of work and life, wherever there are children, wives and husbands subject to illness and the many misfortunes against which no strength and no loving foresight can shield them or render them immune, there, if opportunity shall ever be given them to know about it, you will find devoted friends and thrifty users of Trustees System Service.

CHAPTER IV

HOW MEN USE THE SERVICE

THERE is an old prejudice in the minds of most people against going into debt. It is almost as old as the world itself, and dates from that day when the creditor, under the law, had the right not only to seize the debtor's goods, but also the man himself, and even his wife and family, and sell them for the satisfaction of the debt.

Nor has it been so very many years since this was still the custom; for as late as the time of Charles Dickens, men and women were thrown into prison in England because they could not pay their debts.

It has been a long time since our own splendid country enacted laws which recognized the just rights of liberty and of property alike, but the practice of usury has really been little affected by them. It could not be affected merely by passing laws. Only a rival and powerful service, offered upon such fair and liberal terms as had never been known before, could expect to deprive usury of any of its victims or ease in any adequate degree the burdens of those driven to its doors by the lash of urgent need.

Only within very recent years, however, has

any such ideal of service dawned upon the consciousness of men. In the meantime the loan shark and pawnbroker have successfully plied their trade, each year fastening upon new thousands of unfortunate men and women a slavery only a little less difficult to bear than that of the dark and ruthless ages.

Rightly, then, the yoke of debt has been held by men in bitter fear. It is one of the chains of habit, born of long experience of evil times. But there are two impulses of the human heart today stronger even than the fear of debt.

The first is the love a man has for his home and fireside. The second is his worthy ambition to win for himself such a measure of financial independence as shall preserve this home and his loved ones from all peril of time or adverse circumstance.

These are the twin forces that make the world go round. They are behind every worthy performance, have been the chief incentives in the building of home, state and nation. They are the joint power making for stabilization, and are the single reason for the steady march of civilization.

To put the essence of it all in a single word, no better can be found than that fine word "Thrift." Under the banner of Thrift the workers of the world discount every old fear and undertake any new endeavor. The world is being

carried forward by them faster today than it ever went before. They are seizing opportunity in ways which no man had ever imagined possible, and numberless are the devices and agencies which are being found to help them build their lives with newer strength, security and larger happiness.

One of the greatest of these new means to Thrift is the co-operative Industrial Bank, such as has been established under the name of Trustees System Service. With every passing day men come to fuller understanding of the value of this broad Thrift service. The little business that was started as a "visionary" and so-called "experiment" has taken its place as one of the largely helpful institutions of our country, bringing countless opportunities to "The Man who Works" in each of the many communities where it has been established.

There is no better way to answer the question, "How do men use this service?" than to give some practical story examples of interesting experiences, taken from the daily files of the Trustees System Industrial Banks.

In Birmingham there was a young mechanic who had been "up against it" for a long time. A severe illness of his own had forced him to quit work for months, and no sooner had he returned to the foundry than his wife was taken to the hospital for a serious operation. This was ex-

pensive, his small savings were swept away, and he still found himself owing the doctor, grocer, butcher, almost everyone with whom he did business at all.

Feeling that his credit standing in the community was almost irreparably ruined, he went about to his creditors asking for time and promising to pay each debt as he could. But his grocer was a member of the Trustees System organization, and told him about the Thrift Loans Service. By going to the nearest Industrial Bank he secured a loan at moderate cost covering the entire amount of his debts; with this he paid in full all his creditors, and then without any inconvenience slowly repaid Trustees System in small installments taken out of the margin left from his usual wages.

A young girl in Chicago had a great talent for music. But her parents died, she had to go to live with relatives, and as soon as she was old enough was put out to earn her own living in a factory. At night she gave piano lessons to a few pupils at their homes; and these, pleased with her talent, brought others, until at length she was able to devote all her time to teaching. But she longed for a studio of her own, where there should be a beautiful instrument responding with all the soul of music to her touch, and where hundreds of students should come for lessons where now she was able to teach only a score. By going to Trus-

tees System and taking advantage of its Service this vision became an accomplished fact, and she was able to repay her loan with ease.

The advantage of ready cash with which to purchase and secure discounts is a common reason heard for loans in Trustees System offices. A carpenter of Chicago secured the money with which to buy the sewing machine he wanted to give his wife at Christmas. Another mechanic eased the drudgery of washing of all its heavy backache through the purchase of a modern electric washing machine. Every day furniture is bought somewhere by young people who, having the courage to join their lives in some happy little flat or cottage, secure the furnishings through the means of a Trustees System loan, which can then be paid out of their joint earnings carefully saved from month to month.

A bank clerk had saved enough money to start his son in college. But fire destroyed his home, which was not insured for enough to cover all replacement costs. For a time it seemed the boy would have to give up his education, at least for a year or two; but the father heard of Trustees System Service, investigated, and through one of its Character loans was able to send his son back to the university on the appointed day.

A professor of history in the high school found his salary barely sufficient to provide necessities and a little pleasure now and then. When the

second tiny baby arrived in his home his joy was clouded with apprehension, for there seemed nothing to do to meet the emergency but resort to the pawnbroker. He gathered on the top of his desk his watch, his cuff links, and the engagement ring his wife prized above all other gifts; then he began a search through the newspaper for the address of a possible money lender. But he never found one. Instead, his eye lighted on the advertisement of Trustees System Service, and through the Industrial Bank, on the solid collateral of his Character, he secured a loan that enabled him to pay his debts on time and also to preserve his independence and self-respect.

The service has helped innumerable men and women to buy their own homes, through providing a part of the first installment payment demanded. It has provided the cost of new roofs, of repainting, of installing furnaces and of making additions and various other improvements.

A coal dealer in Chicago instituted a popular partnership with the Industrial Bank by securing its assistance for hundreds of people who realized the thrift of laying in winter supplies of coal during summer months when the price was very low.

There is a church in Louisville, a large part of the cost of which was financed through the aid of the Trustees System Industrial Bank. Payments on the mortgage were to be promptly met. The people gathered together, each indicated what

part of the total sum needed he would be willing to assume, and loans were then arranged through Trustees System covering each of these amounts.

A private secretary in Chicago attributes her present responsible position and large salary to the fact that a Trustees System Thrift loan supplied her with means to attend a business college and so secure the education which started her career.

There is another young woman, living in a suburban home, who financed her family out of serious difficulties in an unusual way. Her father had died, leaving little more than a mortgage; but there was still a home and a few acres left out of what had once been a flourishing farm on the border of the city. She was intelligent, energetic, and held a position of trust in the business office of a great factory. She racked her brain for some way in which she could make additional money to keep her mother in the old home. At length she borrowed a sum from Trustees System which enabled her to purchase several cows, and with these she installed a dairy which was tended by two of her young brothers. Within a few years she not only paid off the loan to Trustees System, but her energetic management of the business made profits which eventually cleared off the mortgage as well.

Many a man has bought a business with which he was familiar through the assistance of the

Trustees System Industrial Bank. A case in point is that of a ladder man in the city fire department. He was awarded a cash prize for exceptional bravery, and this opened up to him the possibility of purchasing a little grocery and delicatessen business. With some help from Trustees System he was entirely successful. While his thrifty wife conducted the little store, he retained his job at the fire house until the loan was repaid.

Another young man, returning from school to help his father with an old established business in Birmingham, and realizing that the store needed many modern appointments and better methods to make it largely profitable, got the money through the Industrial Bank to carry out the new plans with entire success.

Thus it will be seen that Trustees System Service may be of advantage to any man or woman, no matter what his station in life may be. The examples cited are offered only as typical cases, and fall far short of adequately covering the wide range of instances in which the Industrial Bank daily serves its clients and friends.

They come to the office of Trustees System Service, asking loans for a multitude of things, almost everything, in fact, for which money may be used advantageously at all; and no one is turned away who has a real legitimate need of money service, and who can qualify in the two

simple requirements of personal honesty and an earning capacity sufficient to insure repayment of the loan.

CHAPTER V

CHARACTER A SOUND COLLATERAL

NO truer saying can be found than this, that what a man goes about looking for in others, what he expects to find, that he most surely will find. The world is a mirror in which we see the likeness of our own thoughts, incentives and actions.

Hatred begets hatred; love inspires love. Suspicion and distrust are worthy of no other adversaries. Truth, sincerity, confidence, trust, are really the basic sentiments of every human heart.

J. C. Corcoran has always held some deep and rugged beliefs concerning Character. He believes that the average man and woman are fundamentally honest. He holds that the human heart ordinarily loves truth and sincerity. Where lower instincts of men's natures are in control, they are usually inspired by fear, and by that old primitive distrust of self which comes from knowledge that the individual has often had to fight to live.

Given, then, a fair and even chance among the vicissitudes of life, the Average Man almost always will prove himself worthy of confidence and trust.

It is a noble conception of Character; but it is nothing new in the world. Had the lower, evil

instincts of mankind been in control, civilization never could have made the tremendous strides forward that it has. The fact is that mankind has progressed just to that degree in which confidence and trust in fellowmen have been established in the world.

Every transaction of business turns upon a belief in the sincerity of some individual. It is unavoidable, for if the question of credit never arises, still the real honesty of goods or of services always lies in the balance. It was so when ancient nomadic tribes bartered their herds on far eastern plains, and it is so today when the parcel of goods is exchanged for money over the merchant's counter.

Credit is usually held to be the great test of Character, but it is not so wonderful as it seems. For credit symbolizes simple honesty, and honesty is not the exception, but the rule. Credit would be extended far more often than it is if men could realize truer conceptions of their fellows.

Some years ago J. P. Morgan, the elder, startled the financial world by saying that he had that day loaned a man a million dollars without a penny of collateral.

But J. P. Morgan shrewdly knew that he held the best collateral in the world to secure this loan—he had the man's Character.

At all times the banks of our country have many millions of dollars out in loans which are

secured principally by Character. Of course, they hold notes of individuals, and statements of going businesses, but the fundamental dependence, after all, upon which they base their confidence that the loans will be repaid is a belief in the honesty and the ability to pay of men themselves.

The difference between the idea of credit as exemplified in the usual national and commercial bank and as it works out in the Industrial Bank is scarcely a real difference at all. It is measured more by the size of loans than by methods of any consequence. Just as credit is extended to the business man upon knowledge of his Character and evidence of the assets of his business, so in the Industrial Bank credit is extended the small borrower upon his proven reputation for integrity in the community and a knowledge of his regular earning capacity.

The Industrial Bank recognizes that there is no essential difference between the two men. Each is controlled by the same hopes, ambitions and fears, is steadied and strengthened by the same principles of conduct, has relatively as much to gain or lose as the other.

The difficulty, if difficulty it may be called, met by the Industrial Bank in its system of credit extension comes from the necessity for a most thorough and peculiarly intimate credit information about the individual.

Banks loan their funds principally to men

whose credit standing and business assets are well known. The man who cannot readily furnish indubitable proof of his credit standing is not accommodated at any bank. The bank's service is distributed among a comparatively small group of clients where immediate knowledge is to be had of any change in the stability of the loan. Close touch is kept also through the brief life of each loan.

In the present stage of Industrial Banking in America, it is impossible to know quickly and easily the credit standing of all workers. A vast organization of the Industrial Banking system must come before any parallel covering credit information could be drawn with the national or commercial bank. However, the future holds many possibilities much more intricate than this, and in its proper place the subject will be taken up with all the interest and value it deserves.

Industrial Banking finds its methods of securing information upon the would-be borrower best exemplified by the large mercantile house, or department store. Here is a set of conditions almost exactly parallel with small loans service.

The purchaser of goods asks credit, perhaps in the sum of a few dollars, perhaps to a total of several hundred. References are obtained. If the sum is sufficiently large, perhaps a note is taken with certain names in the way of endorsement, on all of which careful information is secured. Pres-

ently there is a complete story on file, giving a composite picture of the debtor and his friends, their abilities, their stations and earnings in life, their Character and prospects.

Without this definite knowledge not a dollar's worth of goods may be taken out of the store. But with this knowledge complete, confidence is established, trust is given, because experience has shown that *the man is honest!*

Upon this broad and solid basis of loans service the Trustees System of Industrial Banking was first erected in Birmingham. It has never been changed, except to make it even more liberal and recognize more broadly still that average men will meet any obligation of trust within their power.

In those early days the System was weak financially, was only a struggling experiment as a business. It was located in a city where conditions for loans service were considered even more hazardous than usual. But it had the courage to loan every dollar that it had available on the terms and conditions which its founders felt to be just.

At the end of that first year the men who had taken those loans were scattered in twenty-six states—but the installment payments contracted for in their notes never faltered. They all paid!

Experience, therefore, showed then, and it has steadily continued to show through all the remark-

able history of Trustees System Service, that Character is a sound collateral. Industrial Banking in America, as exemplified through this great service organization, may confidently place its trust in the honesty of average men and women. The workers—the great ninety per cent of our country's citizens—wherever they have had the opportunity to use this service, have responded in the full spirit in which the service was offered to them.

Today in everyone of the chain of Trustees System Industrial Banks moderate loans are regularly made to men and women on the simple collateral of Character.

CHAPTER VI

THE MODERN INDUSTRIAL BANK

MENTION already has been made, not only that the usual banking house is a class institution, but that such class banks are both wise and necessary. Although limited in scope through their narrow organization, these very limitations make for more effective and valuable service to the particular group of individuals they may wish to serve.

In fact, although banks are usually spoken of as falling into two large general classes—first, the great institutions, commercial in character, serving the interests of big and little business, and second, the industrial banks or associations planned broadly to serve the interests of average men and women—the first is subdivided further still.

To mention only a few groups, there are the Cotton banks of the south which make a special study of the vast planters' interests; the Drovers' banks of Chicago and other points which render a particular service to cattle and live stock interests; and the small State, or neighborhood banks scattered about in large cities which reach out to the smaller business men of the community.

Still other illustrations are the banks specializing in farm loans, established under the Farm

Loans Act; and the great Federal Reserve Banks, which are nothing more than institutions catering to the peculiar needs of banks and bankers themselves.

Each of these groups has but one object in view, a fuller and better service to meet the requirements of the special interests it serves. Each single bank in each group has identically the same object, to serve as completely as possible the wants of its own particular circle of clients.

These great class banks have succeeded wonderfully in their object. Almost everyone is in some degree familiar with the tremendous value of the service they render to business. Our American banks are approached in organization and effectiveness by no others in the world, and it is directly due to the service so lavishly extended by them that the business interests of our country have been able to reap their phenomenal successes of recent years.

Business, therefore, the approximate ten per cent of the people, is amply served. It is to bring to the great ninety per cent of the people a similar service that the Industrial Bank has been organized. Trustees System Service has a potent slogan which says:

"WHAT NATIONAL BANKS HAVE DONE FOR BIG BUSINESS,
TRUSTEES SYSTEM IS DOING FOR 'THE MAN WHO WORKS.'"

The big objective before the Industrial Bank

is such a broadly liberal money service as shall be fully as effective and valuable to the average man and woman in building their financial lives as other class banks have been to the man who has won wealth in business life.

There is no better way to gauge this parallel service than to inquire just what is the service which banks render to business men.

The first thing that the experienced and wise business man does upon moving into a new community is to identify himself with at least one representative banking house. He may purchase a few shares of its stock, if these are to be had, in order to make his connection the more personal. But he will at least make himself known to the officers of the institution, give them complete information about his business, his life and resources, and thoroughly establish his identity in their minds.

He does this because he knows that he will soon have occasion to come to this bank and ask credit for loans service. No man is so big that he is able to finance completely all of his business deals without assistance, and he desires to be so solidly established in the confidence and friendship of his bank that he can depend upon it to help him in the day of his emergency.

In time, then, he discovers a need, perhaps, to enlarge his business, to take advantage of discounts in the purchase of goods, to finance new

fixtures that will aid in stimulating his trade; or perhaps he finds himself in some kind of a difficulty, where he has sustained losses through fire, or burglary, or through a sudden slackness in his trade during a period of hard times. What, now, is the first thing he does?

He hurries to his bank for consultation. This bank is the strong, able, dependable house towards which he confidently turns both in the time of prosperity and of threatened disaster alike. He has trusted it by placing his moneys in its keeping, he has often before consulted it and taken its advice. It has known him through a period of time, and it is thoroughly familiar with his business, his character and his prospects. Experience has demonstrated repeatedly that it is his staunch and true friend.

Now, if the occasion is a worthy one, this bank, therefore, will freely extend the credit he asks for; and it will do the same thing again and again, a thousand times, year in and year out, just so long as his business and his own conduct warrant it in such service.

There are a score of other services of an allied and valuable character rendered to the business man by his class bank, which it is unnecessary to go into here; but in every case the service planned in the Industrial Bank is parallel and equally valuable with it.

The average man and the business man are

alike in all essential particulars. The one may have his business as an asset, but the other has his profession or trade of equal permanent value. The one may be known as a careful and conservative trader in the mercantile world, but the other has his own record of steady, conscientious workmanship in the factory, office or mill. The one may have a reputation for discounting his bills of merchandise, but the other has a similar reputation for meeting his obligations promptly on pay-day, and his character is unassailable.

Nor are these men essentially different in their capacity and need for honest loans service. Modern Americans have laid for evermore that old bugaboo which is the senseless fear of debt. They realize that judicious borrowing for constructive purposes is the surest road on which to climb to higher levels in the world. Money is always worth far more than the rental cost men have to pay banks for the use of it.

Average men, therefore, are taking advantage of the generous service of the Industrial Bank wherever it has been established, just in the same ways and for the same purposes as big and little business men use their own commercial banks. They are using it daily with an avidity and understanding of its resources that promise a wonderful record of progress among workers during future years, to be matched only by the progress of business men through their own class banks.

The very great majority of the stockholders of the Trustees System Industrial Bank are workers, not men of wealth, but average men and women who have put a little of their savings in the institution towards which they turn for assistance and friendly advice in the day of their perplexity and need. The great fund of the Industrial Bank is held in trust for the use of these and other workers, who come to it day in and day out, year in and year out, asking their moderate loans with which to accomplish some worthy ambition and lift their lives above the common run of men.

The terms of these loans are purposely made easy, so that the debt shall never be a handicap or burden, but on the contrary a positive help and advantage in meeting the problems the average man and woman must daily meet. There is not in the life of any worker a legitimate and thrifty need for money service which the Industrial Bank is not equipped to supply, and not a difficult problem in his home or business life which this bank does not stand ready to help him with if he will only come in and ask for counsel.

Each branch of the Trustees System Industrial Banking Service is like a great consulting bureau for advice and assistance in personal business management. Men of all kinds bring to it the financial problems which they have been unable to solve, and no one is turned away who can qualify in the two simple requirements of per-

sonal character and a moderate and steady earning capacity. Courtesy and service rendered here are in no wise different, either in quality or effectiveness, from the courtesy and service extended big business men in their own great class banks.

Moreover, just as in the one, so in the other, the average man and woman find a score of smaller but equally vital subsidiary services at their convenience in the Industrial Bank, in addition to the fundamental one of a broad loans service.

The first of these is an opportunity to become a shareholder and part owner of the business through the purchase of a small portion of the Industrial Bank's securities. It should be said emphatically of Trustees System Service that no obligation to purchase stock, or other requirement of a similar kind, is demanded of the borrower in order to secure approval of his application for a loan. But the opportunity to acquire this stock is open to him, if he is able to avail himself of the thrifty privilege.

Many thousand earnest men and women every year do take advantage of this chance to become investors, and thus, through the Industrial Bank, find a double opportunity to build the nucleus of a future comfortable fortune.

Another large subsidiary service, established for the especial convenience and advantage of the Industrial Bank's shareholders and friends,

is that furnished by the Trustees System Insurance Agency. This agency supplies any kind of policy or bond, in standard companies, to fit the exact requirements and abilities of the purchaser.

The fact has been demonstrated repeatedly in the insurance field that policies are now and then sold by careless agents upon which not a dollar could ever be recovered in damages. Insurance is one of the most technical commodities that anyone can buy. Many good policies are filled with obscure clauses which, unless thoroughly explained and understood by the purchaser, are likely to cause him to invalidate the insurance through ignorance. Only a thorough understanding of these clauses by the insured, and a most careful writing of the policy by a conscientious agent seeking to fit the business to the exact requirements of the case, can avoid all these pitfalls.

The great incentive in the establishment of the Trustees System Insurance Agency is to provide such a friendly and dependable service in the writing of all policies that any man or woman, regardless of technical knowledge or education, can positively know that life or property, when insured through this agency, is thoroughly and adequately covered.

Each branch of the Trustees System Service is provided with an efficiently organized Bureau of Information, to which anyone is invited to bring

his insurance policies for the purpose of having them examined, free of charge, and thus learn just how effective the coverage may be.

Still another important service rendered by the Trustees System Industrial Bank is the assistance offered the worker in buying his home. The home is the basic structure of our country and nation. Many a man never could have had a home of his own if he had not gone deeply into debt in order to acquire it. Many a man dare not attempt so great an enterprise because of the need of a little money to help him over the first difficult year or two, which is always the heaviest strain.

Every man without a home yearns with all his heart for the good chance to come his way which will enable him one day to buy the fair little cottage of his dreams.

The great commercial class banks cannot serve these men. In the past they have had but one way to reach their goal. This has been the long, arduous road which leads through the savings bank, piling up slowly month by month or week by week a few dollars through a long period of years, until at last a sufficient sum has been laid by to meet the large initial payment demanded by the home builder.

Today, through the Industrial Bank, opportunity is widening this door, and the man who has succeeded in saving a moderate sum finds a help-

ful hand outstretched to aid him in realizing his ambition. The service of the Industrial Bank is now effective in establishing thousands of new homes every year for men and women who work.

Thus, through its many phases, the Trustees System of Industrial Banking reaches out to touch with new life and hope the homes of the great ninety per cent of our country's citizens. It brings to them a friendly service that effectively meets all their principal needs. For the Average Man, in the conduct of his personal business affairs, does four things—

Buys or Rents a Home,
Insures his Life and Property,
Borrows Money,
Invests his Surplus Savings—

And Trustees System serves the Average Man in each of these personal business affairs.

CHAPTER VII

CAPITAL OF "THE MAN WHO WORKS"

CAPITAL is a word that has a noble sound. We are accustomed to accord to it much respect and not a little envy. But the principal reason is that we have formed the habit of persistently looking *out* at the possessions of others, rather than *in* at the many things we own, and may still own ourselves.

The total wealth of our country in 1921 was estimated to be 300 billions of dollars. This wealth had all been produced practically within three centuries, for in 1620, when the Pilgrim Fathers landed at Plymouth Bay, they invested in a howling wilderness that, as a business proposition, might have been called little short of worthless. The income from this property—our country—each year is now more than 60 billions of dollars.

It is true that of this total wealth, ninety-five per cent is owned by but five per cent of the people; but the five per cent of it that is owned by the ninety-five per cent of the people still runs to quite a tidy sum. In 1921 it was 15 billions of dollars.

Capital is wealth of any kind or quantity. And money, which is merely "fluid" capital, is

the handy token, the symbol or sign representing this wealth, which men pass from hand to hand in completing their daily transactions.

A single dollar or a single pound of coal is capital, just the same as a million dollars or an entire coal mine is capital; and labor, the potential result of efforts put forth by healthy brains and muscle, is the best kind of capital there is.

Without labor not a dollar of the 300 billions of our total wealth could have been piled up during the last three centuries. Without labor not a dollar of the 60 billions of income expected to come out of it could be produced this year.

By the last census figures it is seen that with the opening of 1921 there were approximately 47,000,000 workers—wage and salary earners—in our country. They were the producers of the 60 billions of wealth made during the previous year; and they and their families were also the owners of the 15 billions which then represented five per cent of the total wealth of our country.

Yet only ten per cent of them owned a savings bank account.

To speak more accurately in figures, there were on January 1, 1921, 11,427,556 persons in the United States who were depositors in savings banks. They owned a total in deposits of \$6,536,470,000; and their average savings account was \$571.99.

This sum, during the single year 1920, had

jumped forward by \$634,000,000; and for the two years since January 1, 1919, the total increase had been \$1,118,000,000. But the number of savings bank depositors, during the same two years, had increased by only 60,543.

It will readily be understood that practically every dollar of this money placed in savings banks was owned by "The Man who Works." Big business and professional men, financiers, do not place their money in savings banks for the reason that they have far more profitable things to do with it. They are interested in business, manufacturing, and the promotion of new ideas. They have their funds in stocks and partnerships, places where the returns from skillful management are the largest possible.

Big business men are, in fact, the principal borrowers from savings banks, because they realize that the profits to be made out of borrowed capital are immeasurably greater than the rental cost they have to pay banks for their loans.

The worker, on the other hand, if he saves at all, usually does place the surplus of his earnings in savings banks. His reasons for doing this are three-fold, and may be summed briefly as follows:

Unfamiliarity with business and consequently a total ignorance of the reasonable earning power of money.

A deep-seated conservatism, born of this ignorance, which makes him hesitate fatally over

investment, until he ends by accepting a pittance from the savings bank for the service of keeping his money "safe."

And, finally, the mistaken idea that large earnings are only to be made by large capital, and that it is therefore useless for him to think of investing his small savings, because opportunity to do so profitably cannot be found in sound enterprises.

These very reasons account for the fact that out of 47,000,000 workers in our country, only 11½ millions of them, ten per cent of the whole people, have a savings account. Practically everyone of these workers could save money if he would. The average savings each worker should make each year is ten per cent of his income.

When, therefore, the worker has gained a fair knowledge of business and business methods, has realized that there are multitudes of sound business enterprises where invested money is skillfully and safely handled in the making of reasonable profits, and learns that many of the best of these are not only available to him, but that they are business organizations of such a nature and purpose that he can be closely and heartily interested in their ideals of service, then undoubtedly the capital of "The Man who Works" will be enlisted in these enterprises to an extent and volume undreamed of hitherto.

One dollar has all the potential qualities of any other dollar. It is only when that dollar stands alone that it can seem insignificant. Ten dollars, fifty dollars, one hundred dollars make each a pleasant company. One thousand, one million dollars can be seen and admired as far as the human eye can carry.

What the worker needs to realize above every other single thing today is the tremendous fact that his thriftily saved earnings—his “fluid” capital—when organized into working units, as the capital of Big Business is organized, is capable of the same usefulness and the same kind of profits in exactly the same proportion, dollar for dollar.

Let us take, for example, an industrial community of twenty thousand workers. Suppose, as a basis for very conservative estimate, we place the surplus these average workers can easily save and invest each month at \$10. If these twenty thousand workers, then, should be clubbed together where they make a common investment saving of \$10 each per month, this would mean a fund of \$200,000 every month, or a grand total of \$2,400,000 in a year.

We have but to multiply these figures by ten for ten communities, or by one hundred for one hundred communities, and so on, to realize what stupendous possibilities for profitable investment lie before the capital of “The Man who Works.”

It is only because we do not appreciate, nor even understand, the opportunities which even the most moderate thrift will unlock at our doors, that it has been possible to say of Americans that "ninety per cent of them are only a year away from the poorhouse, and fifty per cent of them are only a week away from it."

Perhaps this is only a flippant epigram; but the figures compiled by insurance companies are indisputable, which show that out of every one hundred men taken at the age of twenty-five only five of them at the age of sixty-five are living on their income, five are working, and fifty-four are dependent on friends, relatives or charity for their support; thirty-six are dead.

The ladder of individual success has three plain steps in it. The first is, Earn; the second is, Save; and the third, Make what you save earn for you other profits—in other words, Invest.

Put your dollar ON THE JOB and it will faithfully work for you. This is all that the Big Business man does, all the multi-millionaire can possibly do. This, in fact, is exactly what the borrower does every day when he takes from the savings bank the funds that the worker has deposited there for safety and puts them at work to earn new profits for himself.

This is all that any man ever did to make the fortune that thousands envy today.

Numerous are the instances that might be

cited of wealth that grew from small investments. There is that familiar story of James Couzens, the poor Detroit bookkeeper, who borrowed \$100 to complete an investment in Ford's "visionary" scheme to make a buggy run without a horse to pull it. In twelve years this \$100 made for him over five hundred times its original value.

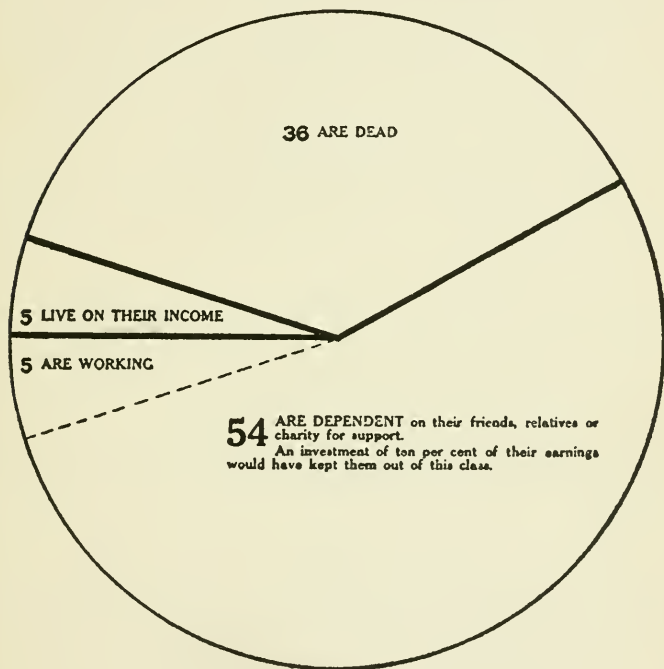
Alexander Bell tinkered for years with his miraculous invention which men sneered at as a "tinkling toy." Many of his early helpers refused to take a little of his telephone stock as part pay for their labor, but those who did presently found themselves wealthy.

The stories of the Kodak, the Talking Machine, the Safety Razor, the Cash Register, the Sewing Machine, the Moving Picture, Breakfast Food, the Electric Lamp, the Air Brake, the Pullman Car, the Automobile—they are all alike, different only in name and incidentals.

Every invention, every right and well organized business, every honest enterprise, is a solid part of the 300 billions of wealth that has been produced during the 300 years of our country's history. They and the stalwart men behind them are what have made our country great. To be a part of them, to gain wealth through them, men had only to make the distinction between hindsight and foresight and apply it.

What, then, are the opportunities open to the average man—the worker—today?

What Happens to 100 Men 25 Years Old
By the Time They Reach the Age of 65



THE CHART OF HUMAN EXPERIENCE

These figures are based on facts gathered by the great Insurance Companies

We have seen that the wealth produced in our country every year is approximately 60 billions of dollars. In 1900 the total wealth in our country was only 88 billions of dollars. In 1912 it had grown to 187 billions; in 1921 it was 300 billions.

It is growing today in precisely the same way. Some new thing, some new idea, some new application of service, is being born every day to increase our wealth and make us better citizens.

More profitable inventions were produced last year than in any year before; more will be produced next year.

Our population during the last decade increased by more than 13 millions, more than a third of whom are workers—producers of wealth.

Production figures are in any current almanac which show that in mines, agriculture, manufacturing, transportation and every other great industry our country is leaping forward with giant strides.

“It is a grave mistake,” says Charles M. Schwab, “to think that all the great American fortunes have been made; that all the country’s resources have been developed. Men make opportunity. Every great industrial achievement has been the result of individual effort—the practical development of a dream in the mind of an individual.

No truer words were ever spoken. The vast untouched resources of our country will be de-

veloped by men with new ideas. The future fortunes will be made by men who have the courage and confidence to step forward and take them. And that larger future probably holds no greater aid to the worker in seizing opportunity than Trustees System Service offers him through the modern Industrial Bank.

CHAPTER VIII

MARKETING AN IDEAL OF SERVICE

WHEN it became generally known in Birmingham, early in 1914, that Mr. J. C. Corcoran was about to organize a company to establish his new type of loans service, there were many people who thought to dissuade him from his purpose by predicting that he never would be able to raise the necessary capital.

These were the same men who had contended that people without property, or without other recognized business collateral, were not to be trusted with money.

They now found fault with the basic financial plan of the young organization. This plan, in order to be effective and helpful to a wide range of men and women, called for the enlisting of large sums of money; and because Mr. Corcoran chose to go for this money to the workers themselves, financiers could see no result for his efforts but failure.

They said that the wage and salary earner was unfamiliar with investments and business methods, and that he could not be persuaded to put his savings in securities that promised reasonable and moderate returns. He had been taught to deposit his money in savings banks for

safety, and to be content with the current interest rate of three per cent, or perhaps four per cent a year.

If he should take his money out of the bank, it might be to speculate in some get-rich-quick scheme with the hope to gain a fortune over night, but he would not be willing to invest it conservatively in the expectation of more slowly accumulating but solid business profits.

Moreover, these men of affairs said that average men and women would not "stick together." Assuming that any large number of them might be persuaded to put their money in the securities of a corporation, they would not realize either their responsibilities or their privileges, and would not staunchly support either the business or each other.

It would, therefore, be only folly for Mr. Corcoran to attempt to enlist the capital of workers, because they would not give to the new enterprise that thorough co-operation which is essential not only to the success of any single partnership, but which is the life of the corporation—the multiplied partnership—as well.

There is only one way, of course, to deny a calumny, that is, to prove it a lie; and there is only one way to controvert the prophecy of failure, that is, to build an enduring success.

The founders of Trustees System Service had an abiding faith both in the honesty and the in-

telligence of average men and women. They were undeterred by any prophecy of failure, for they realized, as perhaps few others did in that day, the wonderful possibilities for profitable investment of the capital of "The Man who Works." They thoroughly believed in the integrity of the worker's support, once it was enlisted, and they were confident they had a plan of business organization and an ideal of service that would effectively enlist this support.

Those men who prophesied failure for the young Trustees System organization were of the old school of financier. Their experience had truly been such as to give them ample grounds for a pessimistic view. But the reason lay, not so much in the fault of the worker, as in the old, narrow, prejudiced views and methods employed by these financiers themselves.

Both banking and business organization have undergone tremendous changes within a comparatively few years. They have been forced to do so, both by the need to find new sources of capital to take the place of those already being drained away, and by the rapid success of many young and far more liberal organizations which, like Trustees System Service, have been willing to give to the small investor a full and active partnership in all the profits made.

The day, fortunately, has long gone by in America when the worker and his dollar were

looked upon merely as chattels to perform a day's work for as small a wage as possible. With the passing of the old political and industrial boss controlling a community's affairs, a new and better era brightly dawned. America at last began to think of the welfare of the individual, and today a "right and well organized" business offers the savings and personality of the worker the same rights and privileges as those of any big business man.

In fact, the gauge of modern business success largely has become the ability to interest, hold in confidence and profitably use the capital of average men and women.

Mr. Corcoran and his associates had no need to cater to the narrow ideas and prejudices of large holders of capital. His plan struck boldly out to show the average steady worker that with the exercise of the most ordinary thrift he could purchase a partnership in a profitable business, and pay for it on a partial payment plan so liberal and easy that it would allow him to invest his moderate savings from month to month as he made them.

First, however, he sought an opportunity to really INTEREST men and women in the ideals and purposes of the great Service that had been established.

No one was more keenly aware than he of the vital necessity for this personal interest. For it

was upon human interest, upon genuine human sympathy with the needs of average men, that he placed his confidence in the eventual upbuilding of a great structure of business.

He needed the little sums of invested savings of many thousand thrifty workers, but he must have their co-operation as well. Without this co-operation the savings alone could be of little real value to him.

And certainly no proposal of service could be better calculated to arouse heartfelt co-operation than his great loans plan. Men are most interested in that which they understand and which touches them most closely in their daily living. Here was a plan of helpful loans service made so liberal and easy, so broad and humanly friendly, that all men and women who work might use it again and again to their increasing advantage and profit.

For who has not felt a need of money unsatisfied? Who has not listened to the discouragement of friends burdened with the load of care and debt? What merchant, what professional man, has not upon his books the numberless accounts of honest men who lack only opportunity and a little time to clear them all away and win back their independence and self-respect?

The history of Trustees System Service has been a splendid denial of that old calumny that average men and women "will not stick together,"

and also of that other lie that they will not invest their money in a conservative business.

From the day its securities were first offered, worker and business man, professional man and banker alike have rallied to its support; and no better augury of the future could be had than the long years of success behind it, the sturdy and far-reaching present business structure, and the increasing thousands of those earnest, devoted people who every year are glad to add themselves to its roll of staunch supporters, shareholders and members.

Men and women are not sought as members of Trustees System primarily from the point of view of money investment. Not everyone who may wish to do so can purchase these shares. The quality of the individual purchaser is the most important consideration, and character and earning capacity are as carefully scrutinized as in the case of the borrower who has made application for a loan.

It is often of far greater value to interest a single small investor in the purchase of a single share of stock than to bring in the cash money of a score of individuals whose purchases might run to many thousands of dollars.

The Trustees System Service organization does not offer to anyone the hope to gain a fortune over night. It is not in business just to see how much money it can make—if that were true

it would get into the loan shark class, where it properly would belong. It is a business formed to make legitimate profits, but it has a philanthropic soul. Its shareholders have seen the vision of its lofty service to mankind—or else they have not become shareholders. They are people who truly believe that “giving” is more important than “getting,” and that Service is the greatest thing in the world.

Not only in spite of this, but largely because of this, it has built up since 1914 a tremendous business organization, which offers to average men and women one of the soundest and most advantageous opportunities to profit that is available to them. It is fundamentally a thrift business, an association of workers engaged in sincere co-operation to secure, both for themselves and for others, mutual benefits and profits.

Every man and woman—every thrifty worker—owes to himself a debt that Trustees System Service can help him pay. This debt is the obligation to become financially independent, to establish a financial reserve of such size that no misfortune can ever overtake or destroy him.

It is a debt that can be paid in no other way than by the methodical investment of a man's savings during the years when his vigor and his abilities are at their best.

Nothing can be more interesting than the table of figures that shows what a man's savings, when

AMOUNT SAVED DURING HIS 50th YEAR WILL INCREASE TO								\$701.01
"	"	"	"	49th	"	"	"	791.37
"	"	"	"	48th	"	"	"	840.81
"	"	"	"	47th	"	"	"	893.37
"	"	"	"	46th	"	"	"	949.20
"	"	"	"	45th	"	"	"	1008.54
"	"	"	"	44th	"	"	"	1071.57
"	"	"	"	43rd	"	"	"	1138.56
"	"	"	"	42nd	"	"	"	1209.72
"	"	"	"	41st	"	"	"	1285.32
"	"	"	"	40th	"	"	"	1366.66
								11,255.13
"	"	"	"	39th	"	"	"	1451.01
"	"	"	"	38th	"	"	"	1541.70
"	"	"	"	37th	"	"	"	1638.06
"	"	"	"	36th	"	"	"	1740.42
"	"	"	"	35th	"	"	"	1849.20
								19,475.52
"	"	"	"	34th	"	"	"	1964.79
"	"	"	"	33rd	"	"	"	2087.58
"	"	"	"	32nd	"	"	"	2218.05
"	"	"	"	31st	"	"	"	2356.68
"	"	"	"	30th	"	"	"	2503.98
								30,606.60
"	"	"	"	29th	"	"	"	2660.49
"	"	"	"	28th	"	"	"	2826.75
"	"	"	"	27th	"	"	"	3003.42
"	"	"	"	26th	"	"	"	3191.13
"	"	"	"	25th	"	"	"	3390.60
								45,678.99
"	"	"	"	24th	"	"	"	3602.52
"	"	"	"	23rd	"	"	"	3827.67
"	"	"	"	22nd	"	"	"	4066.89
"	"	"	"	21st	"	"	"	4321.08
"	"	"	"	20th	"	"	"	4591.14
								66,088.29

POSSIBLE GROWTH OF INVESTED SAVINGS

The chart provides that at twenty years old a man starts saving one dollar a day, 300 days in the year, invests these savings as made in an investment paying 6¼% dividends, and reinvests all his dividends. He stops saving at fifty years of age.

carefully and conservatively invested, can amount to during a given period of years. Suppose that a man were to start at twenty years of age, saving \$1.00 a day for 300 days in the year, and were to invest these savings in a security that paid 6¼ per cent, and re-invest the dividends, until he was fifty years of age:

At the age of sixty-five, the amount accumulated from his fiftieth year would, it is estimated, total \$701.01; the amount accumulated from his fortieth year would total \$11,255.13; the amount accumulated from his thirtieth year would total \$30,606.60; and the entire amount accumulated from his twentieth year would be \$66,088.29.

It PAYS to save; it PAYS to invest. The ideal investment for the worker is the security which makes him a full partner in all the profits earned, and in which his interest will have a double value from the fact that it is a business where his heart can be invested as well as his money—like Trustees System Service.

CHAPTER IX

THE CORPORATE BUSINESS STRUCTURE

ONE of the greatest leaders in our American business world, a man noted for his extraordinary liberal, broad and fair-minded outlook upon all industrial life, has said:

“The one test of the permanent worth of any idea or enterprise is whether or not it can be used by all the people. A thing that is good for only a few men is really no good at all. The best things are those which give aid and comfort and pleasure to all the people.”

There can no limit be put upon the interpretation of this great idea. Its application is universal. Since the world began the exclusive custom, the narrow privilege and the preferred right have invariably given way before more liberal ideas. Nothing can survive which may not be used by the majority of men and women.

Business is no exception to this excellent rule. The modern business which does not make increasing efforts to render far-reaching service is already doomed. The modern business which is founded upon the principles of service and which is devoted to an unselfish giving of that service is the best kind of business there is.

It also will be most successful, because it will

have the unstinted approval and friendly support of all men and all women.

It is the good fortune of Trustees System Service to be founded upon one of the most unique and unselfish conceptions of service that perhaps ever have gained wide fame in the world. Moreover, the financial plan of its organization embraces one of the most liberal business associations in which men are interested today.

The business instrument is, of course, the corporation. It is a common habit to rail at corporations, and because of the iniquities of some large and exceedingly powerful organizations to therefore damn them all. But the truth is that corporations not only may be, but many of them now are, great and beneficent institutions, so organized and so conducted that the utmost in efficiency and service is enjoyed both by those who are financially interested in them and those who are employed by them, as well as the public at large.

The corporation is the greatest and most efficient agent of business that ever has been devised. It derives its power from the state, whose authority comes from the people. A creature, therefore, of the state, it is a legal being empowered to act as a natural person; but it has the advantage of being able to carry on business in perpetuity, a thing no individual or partnership could ever do.

In laying the plans for the business structure of Trustees System Service, Mr. J. C. Corcoran

and his associates took as a base several broad and general principles, each of which they felt to be endowed with all the elements of unquestioned justice.

The first of these was perfect equality. Just as the service they proposed to make possible should be effective and valuable in the lives of all men and all women, so the great business itself should be equally profitable to all those who might become financially interested in it, and should give to each of these a voice proportionate to his interest in the direction of the company's affairs.

The second great principle was universal opportunity. Not merely a few immensely wealthy and powerful individuals were to be invited to provide the capital and share in the profits of the enterprise; but a plan must be devised which would open the door to every worker, and make it possible for him to become a full thrifty partner, co-operating and helping to build up the business in which he and his friends were to be personally and vitally interested.

The third, and always the highest principle of all, was absolute unselfishness. Trustees System Service must not be confused as a philanthropy. It should be organized and conducted as a legitimate business, striving to make a fair and reasonable profit. But it could never be forgotten that in the Trustees System ideal of service there would never be any room for grasping methods,

or for that littleness of soul in the individual which is willing to take an unfair profit at the expense of the man who is down.

Working under these great principles, it was impossible not to devise a corporate plan of exceptional attractiveness and value. The corporate shares were issued in moderate values which made them within the means of every man and woman; and an easy partial payment plan was devised which might spread the installments (if the investor so desired) over a long period in much the same manner that the average borrower might meet the easy payments on his loan.

Moreover, the organization of these shares provided for the payment of cumulative dividends from date of full payment; and each share held a full participating right with every other share in all the profits earned by the corporation.

The essential picture of the great Service organization thus formed can be gained in no better way than by offering here once more, as in a previous chapter of this record, the example of that thrifty community where many workers are interested in a common saving plan and united in a common investment purpose.

Here are ten, or perhaps twenty, thousand heads of families, each of whom sets aside out of his surplus earnings a small sum each month. Let us suppose this average sum to be only ten dollars. But it is joined with a like sum saved and in-

vested by each member of the whole company, who have united their capital in a common fund for service and for profit.

The individual sums may seem small, but collectively they grow within the year to a tremendous and powerful capital, in the ownership of which each worker in the company has a proportionate part, both of capital and of earned profits, according as he put into the original fund.

Ten dollars per month, so saved and so invested by each of ten thousand men and women, make \$100,000 every month, and \$1,200,000 in a year. Ten dollars per month so saved and invested by twenty thousand workers make \$2,400,000 in a year.

The picture of these earnest and thrifty workers is not complete in any community until it shows in the center the friendly structure of an Industrial Bank, in which these savings are invested, and to which anyone of them can come with any perplexity or financial problem and confidently expect the kind of assistance that will put him surely on the upgrade again.

The practical working out of this great financial plan is what has built the corporate business structure of the Trustees System Service organization. It is unnecessary to detail again the steps by which it has gained the power and eminence it displays today. Every business organization is the result of evolution, expansion, made neces-

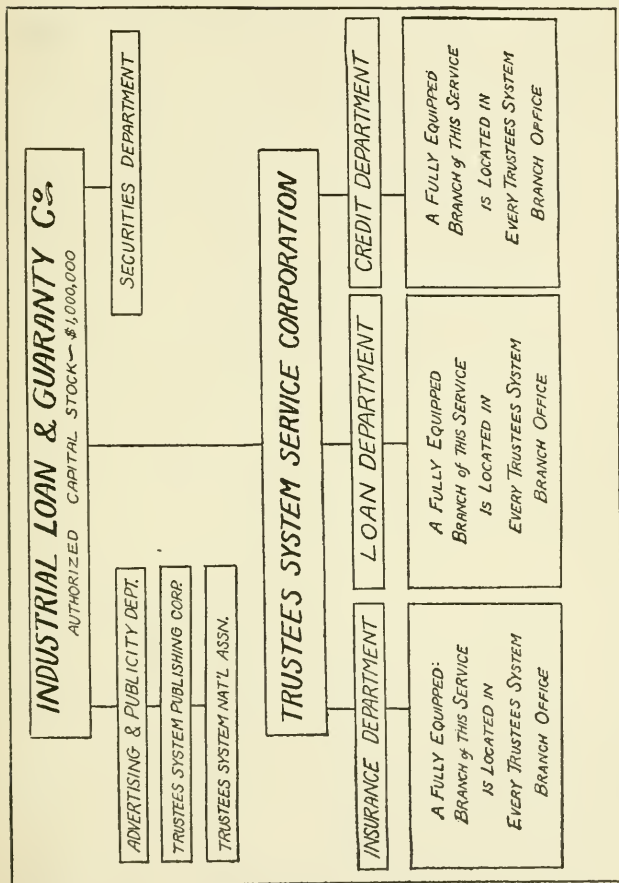
sary by the growth of its success and the spreading effectiveness of the service it renders.

In the case of Trustees System Service additional problems were encountered from the fact that almost every state in the Union has a different law covering the loaning of money to workers. These show how vital the lawmakers have always considered this question to be, but they are at the same time unmistakable evidence that laws, no matter how carefully drawn, never will really protect the average man, desperately in need of money, from the loan shark.

Trustees System Service has endeavored to make profitable use of every just law and opportunity as it found them. New companies were at first found necessary to handle the business as it spread from state to state, and each was planned as a separate entity, loosely joined to the whole body of the Service organization.

Soon, however, as the true vision of its great destiny became clear to the management, a strong, able and flexible business structure was evolved, which is the efficient working plan today.

At the top is the Industrial Loan & Guaranty Company, organized with an authorized capital stock of \$1,000,000. The province of this company is the financing and promoting of the various branches of the Trustees System Service. It is served by the Securities Department of the organization, and it also directs the advertising



THE TRUSTEES SYSTEM CORPORATE BUSINESS STRUCTURE

and publicity of the Service, including the publication of the Industrial Banker, the official journal of Trustees System.

The Trustees System Service Corporation is the operating and holding company of the organization. It has active control and direction of all the working branches and departments of the Service, scattered throughout the various states where the Trustees System of Industrial Banking is known. The rapid development and extension of the System, with the marvelous efficiency of its many branches, is largely due to the flexible management established under the working of this great directing company.

Grouped under its control, first, are the Loans Departments, whose business is the fundamental one of the Trustees System; second, the Insurance Departments, with active branches in all Trustees System offices; third, the Credit Departments, whose organization reaches throughout the complete Industrial Banking system; and fourth, the General Department devoted to a Realty and Home Buying Service. Each of these three latter divisions is described and its work dwelt upon with the care and attention it deserves in a separate part of this record.

In each case these subsidiary businesses of the Trustees System of Industrial Banking have been the outgrowth of some especial need or opportunity to serve in a larger way the men and

women who are its personal clients. They have been evolved as the business spread, gaining in experience and effectiveness with such tremendous strides that within a few years they have become large and profitable feeders to the parent organization, and such valuable servants of workers that many friends have been made through their ministrations alone.

On an adjoining page a diagram is produced which will give the reader a comprehensive idea of the organization of the Trustees System Business structure. By a study of this diagram he will readily understand the simplicity and effective operation of its far-flung and powerful Service.

Let it also be remembered that this business structure is not just a great and soulless corporation, operating like some juggernaut of business to render a minimum of service and then gather to itself all the profits it can possibly make.

It is, on the contrary, an association of men and women, human and warm-hearted Average people, workers in the thousand industries and offices of every busy community of this great country of ours. They are banded together, first, for service; second, for profit; and through their personal co-operation with each other they have built within a few years a vast partnership business, which functions as a corporation in the most efficient and unselfish service that men have ever banded themselves together to produce.

CHAPTER X

A DEPENDABLE CREDIT SERVICE

WHEN that first little Industrial Bank was opened in Birmingham in 1914 under its potent slogan, "Loans to the Man who Works," perhaps the most serious problem it immediately encountered was the question of *Credits*.

Although its founders had every faith in the honesty of average men and women, and every confidence that the business they were establishing would come to successful fruition, no glamour of idealism was allowed to cloud for a moment the stern, practical necessity that the invested savings of the Trustees System stockholders must be protected in every possible way from loss.

The commodity dealt in by this Industrial Bank was the most important in a business sense that any organization could handle. It was money, the medium of all trade, and no profits could be entered or considered until the loan should be entirely repaid.

The problem of Credit was the very heart of the whole future of the business. Some sure and smoothly functioning way must be found by which to determine accurately and justly, and with a rapidity considerate of the borrower's needs,

whether or not he was to be allowed the loan for which he had made application.

It was quickly discovered that the usual Credit Reports to be purchased in the open market were of little value in a banking or loans business. They were deficient from the fundamental fact that they were incomplete. The kind of hasty *credit report* furnished by the average mercantile reporting agency might do in the temporary emergency of the little shopkeeper, with only a few dollars at stake, but for the important matter of a loan, they lacked such vital information and were so full of holes for misunderstanding that the Industrial Bank could not consider them at all.

In the national, or commercial, bank this problem is simply and easily handled. The borrower is immediately recognized as a well known individual in the community. He has a sworn statement of a going business, whose importance is common knowledge to the bank and all citizens. Or he has mortgageable property, the title to which may be investigated in records of unquestioned value. If neither basis of credit is available, he will then put up sound collateral of such character as the bank may demand.

But the whole scheme of service and the very efficacy of that service in reaching and helping average men and women depended in the Trustees System Industrial Bank upon the successful ability of this bank to make sound loans without

asking the worker for any of these commonly demanded credits.

The two credits to be supplied by the worker were proof of the integrity of his Character and a reasonable record of steady earning capacity.

But the fact of his honesty and the record of his employment and earnings must, of course, be determined beyond the possibility of a doubt. If it could not be shown that the individual was worthy and that he was capable of keeping his contract to repay, no loan could be made. To do this both to the satisfaction of the Trustees System management and of the worker himself, it developed that there was but one course to pursue.

The Trustees System Service organization, therefore, established its own credit investigating department.

There is today probably no more thoroughly organized and efficient Department of Credits in any large business in the country than that of the Trustees System chain of Industrial Banks. While the credit division in each Trustees System city is a separate entity, they are joined in a perfectly co-ordinating organization that reaches throughout the extent of the Trustees System business structure, and enjoys the benefit of the best talent and experience of all the Service personnel.

It has already been pointed out that a prin-

cial reason for inability to use with confidence the usual commercial credit report was its hasty inaccuracy and incompleteness. The credit report upon which entire dependence may be placed does not fall short of as complete a record of the individual and his environment as may be obtained. It should be a positive record, in which no fact is overlooked and no conclusion left to inference or guesswork.

But it should also be a just record. The honest man has nothing to conceal. He is always ready to assist the credit man in gaining that complete picture of his character and abilities which will enable an unbiased opinion to be formed. Facts hidden or distorted, and information carelessly passed by or only partially obtained, only tend to confuse the real truth in making up the reliable credit report.

Moreover, rapidity is a most essential consideration in the securing of credit information. This is always true, but it is particularly so in the service of the Industrial Bank. Many of the loans applied for there are requested only after the borrower has been driven to the verge of desperation and his need is vital, indeed. In spite of many years of effort to educate the worker to understand the large ease and opportunity of liberal money service, he still shrinks from asking loans. In the hour of need, therefore, in his desperate hurry to find almost any way out of

his difficulties, it is small wonder that he falls so often into the clutches of the loan shark.

But promptness in the handling of every application for loans service through the Trustees System Industrial Bank is made possible by the thorough organization of the Credit Department. Many of these applications have been handled in a single day. While this, of course, is not the custom, and the usual facts required in so important a matter as a loan will frequently take several days to acquire, still, in emergency, the borrower finds a friendly consideration here as well as in all other departments of the Trustees System Service.

This consideration of the individual who may be the subject of credit investigation extends throughout the search for information about him. Just as the interview with the loan manager in the Trustees System Industrial Bank is an intimate and confidential conference between friends, where the object in view is unselfish and permanently helpful service, so in the pursuit of credit information on which this loan is to be granted every effort is made to continue the friendly spirit of service.

The efficiency, therefore, of this Credit Department might be considered remarkable even by the great wholesale houses and department stores upon whose general credit plan the Trustees System credit organization has been laid out. Effi-

ciency can be measured only by results. The facts are that the percentage of loss sustained by the Trustees System of Industrial Banks through its loans service is so small as to be almost nothing at all; and very seldom, indeed, in its history has it ever been necessary to ask a co-maker to pay the note of the man for whom he signed as a friend.

Some idea of the volume of the credit reports accumulated by this Credit Department may be had from a knowledge that 6,652 loans were granted by the Trustees System Industrial Banks during the year 1920, and that the total loans granted during a little more than five years were 16,316. Each of these average loans called for the investigation of not less than four individuals, for each of whom a complete credit report was compiled.

This also does not take into consideration numberless rejected applications for the loans service, taken in each Trustees System office, on each of which the same thorough investigations were made.

In addition, the Credit Department of the Birmingham office issues the Red Book, which contains a most interesting fund of Credit Information covering the Birmingham credit district. This Red Book comprises the names of thousands of credit seekers, with their credit and pay ratings; a complete list of county taxpayers;

a bankruptcy list brought down to date; and a complete list of owners of automobiles, in addition to other features.

It will readily be understood, therefore, that the Credit Service of the Trustees System Industrial Banks, in each of its established districts, is popular with many business and professional men who have taken advantage of the opportunity to use it. The service is particularly valuable to these men, because of the fact that the Credit Reports in the Trustees System files are invariably upon workers, average men and women, small business and professional men, among whom the merchant and professional man find the multitude of their own clients.

A Credit Service planned as the basis of a great loans business, seeking to retain as a friend everyone with whom it comes in contact, and so thoroughly organized and far reaching that it gathers the minutest details upon the characters and abilities of many thousands of the buying public, cannot fail to offer large opportunity to anyone desiring to use a really efficient and dependable Credit Service.

CHAPTER XI

WRITING INSURANCE THAT INSURES

SERVICE—the kind of service that saves a client actual money, in addition to time, worry, inconvenience and heartache—can be exemplified in no better way than in the writing of insurance.

The writing of insurance has become one of the great businesses of the world. It is no longer a commodity that the average man takes or leaves alone as the whim or opportunity may come to him. It is a thing that all men and most women feel is an essential to the complete furnishing of their lives.

The volume of insurance written, therefore, in a single year is a stupendous sum. It is greater in America than in any other country, partly because of better education which reveals to men and women the sound basic reasons for its use, partly because Americans are eminently better fitted by economic conditions to avail themselves of all its advantages.

But this very fact that insurance is in such great demand and is written in such extraordinary volume makes for a certain looseness and inefficiency in the business that sometimes works harm and even disaster to the unsuspecting and trustful purchaser.

As in the case of every worth-while thing in life, Knowledge is the fundamental requisite in the writing and the purchase of insurance. If the agent does not know the exact conditions under which the policy of insurance is to be held, he cannot accurately cover the thing to be insured. If, on the other hand, the purchaser is ignorant of the conditions printed in the policy which determine the rules upon which damages for loss will be paid, he cannot comply with them for the protection of his property.

To the average mind it might seem that these are simple matters to be met and readily overcome. But the agent, in his haste, sometimes in his criminal carelessness, is too often anxious to write the new business without taking the necessary time to find out all he should know about it. And the printed conditions contained in the policies of most companies are couched in such legal and technical phrases that few can know just what they mean without a careful study and expert explanation.

When, therefore, the Insurance Department of the Trustees System Service organization was first opened, in the early part of 1919, and the policy of the agency was being determined, it was typical of the Trustees System management that this policy should be planned as "Purchasers of Insurance."

Practically all standard insurance rates are

the same. That is, the insurance companies whose purchasable protection for life or property is unquestionably first grade, and therefore "standard," charge one scale of prices for this protection.

Insurance competition, therefore, resolves itself down to a race for volume of business, the finding of new customers; and men in the placing of their policies are largely influenced to secure the services of friends, acquaintances or business organizations in which they are financially interested.

In resolving to become "Purchasers of Insurance" the Trustees System Service organization saw a wonderful opportunity to render valuable service to its shareholders and friends, and at the same time build up a large and profitable business among the many thousands of people who would realize that their financial interests were being served as well as their better welfare considered by this agency.

No agent can faithfully serve two masters. As "Purchasers of Insurance" the Trustees System Insurance Agency aligned itself permanently as the agent of the average man. It offered to go into the insurance market for him, advise him confidentially upon the kind of insurance and company which should meet his requirements to best advantage, scrutinize the terms and conditions entered in the policy which should determine

the payment of losses, and thoroughly explain in clear and practical ways these often obscure and technical clauses. Moreover, it would be just as interested in seeing all losses promptly paid as in writing the original policy.

There are three absolute essentials in the purchase of any insurance.

First. A policy exactly suited to the buyer's needs.

Second. A full and clear understanding of its terms.

Third. Prompt settlement of all claims of loss.

Too often the first of these essentials is confused in the agent's mind with either the amount of his commission or the ease with which a make-shift policy may be secured. Particularly is this true in the writing of life insurance; but it also applies to fire and other insurance. Rates charged for the various classes of insurance are frequently misapplied, and the purchaser charged an excessive rate because the agent misunderstood conditions.

A case of this kind was found when the Trustees System organization purchased the building in Chicago occupied by its Englewood Neighborhood Office, at 818 W. 63d Street. Fire insurance carried on this building, it was found, had been written at \$1.90, when the rate should have been only \$0.85 per hundred. Whether the value of the policy runs to \$25,000, \$50,000, or only, per-

haps, \$5,000, the money loss may be considerable.

Only one method in the writing of insurance will protect the purchaser against such errors. It is the method conscientiously followed by the Trustees System Insurance Agency, to treat each risk as a separate and distinct proposition, to be carefully studied and thoroughly understood before any attempt is made to write the insurance.

When the purchaser of insurance through this agency receives his policy, he knows that he has secured insurance of standard character, so written that it meets the particular details of the property and conditions he desires to have thoroughly covered. Service of this kind is of the utmost value to anyone buying insurance of any kind.

Moreover, the importance to the purchaser of knowing the exact conditions upon which he has accepted insurance can scarcely be overstated. Many a man, having bought perfectly good insurance, accurately written, has invalidated his policies repeatedly through ignorance of their terms. Insurance does not always and everywhere *insure*.

For instance, a young man had his household goods insured in St. Joe, Michigan. Securing employment in Chicago, he moved there some months later, first taking the precaution to have the local agent who sold him his insurance "transfer" the policy to the new location. But the agent had no

authority to make any such "transfer" from one state to another; and only by consulting the information bureau in the Trustees System office was the error discovered.

This Information Bureau, provided for free service to all who may bring in their policies, is a feature of each insurance department in a Trustees System office. It has performed an incalculable good to many thousands of people. Numberless policies are brought into each of these bureaus every week, most of which fortunately are found to be carefully and properly written; but now and then one is discovered which, in the case of damages having been sustained, would have left the policy holder no possible chance to recover his loss.

Losses, when sustained, are usually paid with reasonable despatch by any reputable insurance company. But the insurance companies rated as "Standard" have a worthy pride and efficiency in the prompt meeting of losses that is a pleasure both to the insured and the agency selling the insurance. Surely the question of the reliability of the company should never have to enter into the purchase of any insurance. The man buying INSURANCE should not care to carry *at his own risk* the possibility that a single dollar of his policy might never be paid.

The Trustees System Insurance Agency policies are supplied only in Standard companies.

These policies are written for every possible kind of property and to meet every kind of coverage. The better known kinds of insurance, of course, are Life, Fire, Automobile, Accident and Health, Burglary, Theft, Tornado, Plate Glass, Compensation, etc., but there are numberless divisions and variations in practically everyone of these general classes. They are all included in the daily business of this agency.

The executives who handle this important branch of the Trustees System Service are insurance experts. Each of them has had a long experience in the general insurance field and is abundantly qualified by this experience and by his appreciation and enthusiasm for the high ideals of the Trustees System organization to give to his clients the very best service at his command.

Throughout the entire organization there are, therefore, many satisfied policy holders, accumulated through several years of tried service, whose business has been carefully handled by these expert service men; and they have built up a worthy spirit of emulation among themselves, whose ideal is crystallized in their department slogan, "Insurance that Insures!"

CHAPTER XII

SERVICE IN HOME BUYING

THE organization of a Real Estate Department as a subsidiary business of Trustees System was a logical outgrowth of the great Plan of Service. It was essential that this service, the fourth in the list covering the Average Man's important personal business needs, should be available with the three others, including loans, insurance and investments, in order to give to him that complete Industrial Banking Service which might fit his business life.

The home is the unit of all stable things. All life—social, industrial, business and national—revolves about it. Progress waits upon its confident establishment, and where the majority of the people are not home dwellers, there inevitably lurk envy, discord and drifting human vice.

The first men assumed civilization when they made permanent homes for their wives and children. Men today carry the world forward to the steady sound of hammers nailing the last shingles upon finished modern rooftrees. The possession of a home is the sure sign of ability and success, the visible reward of industry, thrift and good citizenship.

Every man worthy the name, therefore, ar-

dently desires a home of his own. The greatest handicap of our modern life is doubtless the fact that increasing costs of all building materials have made it so difficult for this worthy dream to be realized. For the Average Man, in spite of the fact that his dream is only of a modest cottage, has no great quantity either of money or of goods, and must plan, wait and save frequently through a long period of years before his slowly accumulating wealth will allow him to assume in the open market the unfamiliar importance of a home buyer.

Perhaps no more important and confidential relationship exists in business life today than that between the dealer in realty values and the man who desires to invest his hard won savings in a home.

The time, fortunately, has gone by when anyone, as the saying was, "could hang out his shingle" and become an established real estate agent over night. These are days of larger values, better living and nicer discrimination in the choice of business agents. Men must honestly win the confidence of others before a worthy trust is placed in them.

The dealer in realty values wins this confidence through an apprenticeship in no wise less exacting than that demanded in any other business of investment character. He should spend a good many years in the scientific study of his profes-

sion, and must know in thorough fashion not only the prevailing prices of his own community and time, but also the basic values of other years and many other communities.

He will also be an expert in the interpretation of legal documents, an advisor in real estate law, a student of taxes and economics and public welfare, and an ardent advocate of good government and every forward pushing idea of his day.

Only by the mastering of these wide and liberal subjects will he be thoroughly fitted for that intimate relationship essential in the wise interpretation of the needs of the home buyer. In short, he must qualify to be in the highest degree the *servant* of his client.

It will readily be understood, therefore, that the Trustees System organization, in enlarging its scope to include a real estate service, merely completed the circle which embraced its effectiveness as the servant of Average men and women.

In establishing the Realty Service Departments in its Industrial Banks, it first reached out to secure the services of men whose personal and business qualities might undoubtedly fit the exacting requirements of its service ideals. With these men once secured, the rapid upbuilding and success of the departments was a foregone conclusion.

For success depended upon two wide sources of business, in each of which the organization was particularly fitted to give unusual service.

The first of these is the ever growing army of its own shareholders; and the second, that still more rapidly increasing army of workers, whose aspirations reach out for homes and greater opportunity, and whose acquaintance and friendship the Industrial Bank is making every day through its wonderful loans service.

This loans service offers the ambitious man possibly the greatest opportunity available to him in the purchase of a home. It has been pointed out that the usual cash payment demanded by the home builder is so large that it is extremely difficult for the average person to meet. It is made high for two reasons, because the seller desires a sufficiently large sum to render him, as he considers, "safe," and because the constantly increasing demand for houses makes a sale a very easy thing to accomplish.

Thus the worker, with only his weekly or monthly wage to depend on, must institute a long course of thrifty saving and self-denial before he can approach the goal of his ambition.

Trustees System Service, however, has effectively brought this goal much nearer to him through its liberal loans plan. It cannot contract to supply all of the initial payment demanded in the purchase of a home. That would neither be wise nor sound business. The worker must show his capacity to carry through his plan of home buying by starting a saving campaign and ac-

cumulating a reasonable sum. But when this is done, by going to the Industrial Bank and laying his plans before it, a friendly hand will be extended to him and substantial assistance rendered in meeting the initial cash payment which may be necessary.

This kind of constructive service has already been the source of great benefit to large numbers of men and women who otherwise might never have acquired a home of their own. It is a service also available to the shareholder, of course, just as every part of the diversified Industrial Banking Service is available for the use of any man or woman who works.

Moreover, the realty buyer finds in the office of the Industrial Bank that other service most essential for his protection—namely, insurance. The co-operation between these two departments in the effective service of men and women is very large indeed. And a similar co-operation is found in the Credit Department when it is sometimes necessary to learn important facts about the individual owning or about to purchase property.

These Realty Service Departments do a general real estate business in each community where they have been established. They are by no means restricted to the handling of property belonging to shareholders, or to the sale of homes to workers. But each department is efficiently supplied with the most advantageous listings of properties

which may be at all available to the market, and they endeavor successfully to serve with the same high enthusiasm any who come to the Industrial Bank.

The broad scope of their service will be understood from the fact that they offer the best types of realty investments, with valuable counsel along these lines.

In no other department of the Trustees System Service is a more important bureau of information and counsel available than that furnished by this Department of Home Buying. Many a man, about to invest or sign a realty contract, finds it wise to consult the Industrial Bank; and general appraisals of values are often sought by those who want to be confident they have chosen the proper course.

CHAPTER XIII

THE TRUSTEES SYSTEM PERSONNEL

ANY discussion of the personnel of a business organization will immediately bring before the mind of the reader a more or less non-descript picture of a group of employes. While this is true also of the Trustees System organization, a description of its personnel will be found unique, in that the extent and vital effectiveness of this personnel is not limited to the immediate co-workers, but reaches out to the personality of everyone who has become a partner in the great business of service.

It is proper to speak first, however, of the employes who are in active conduct of the various Industrial Banking branches.

These are a company of men and women chosen for some unusual qualities. Perhaps there is no business in America which places a higher value upon individuality. Individuality is the natural expression of intelligence and industry, and the Trustees System Industrial Banking Service today is eminently the result of the personal efforts of many men and women genuinely inspired with the vision of its unselfish service.

Many of these employes, some who have grown to places of leadership and supreme management,

were attracted to the organization in the early, difficult days when it was still an unproved experiment. Their loyalty is matched only by that of many others who joined its ranks during the following developing years, and who have helped greatly in building the substantial framework of its modern business structure.

In seeking service they have invariably found extraordinary opportunity. Few business organizations of any kind have grown with greater rapidity and success than Trustees System Service. As new branches were opened, new territories developed, it became imperative that capable men be found to manage and serve them. These men, wherever possible, have been taken from offices of the Service already established, and when sent into new fields the very great percentage of them have made good.

Not only has this been true in the past; but opportunity waits just as emphatically upon the ambitious worker in the ranks of the Trustees System organization today. The growth of this wonderful service never hesitates or stops. New branches are continually being planned. The future holds no more golden promise for the Trustees System of Industrial Banking than it does for the man or woman in its employ who is daily developing his opportunities.

These men have made good in the past, and many others will make good in the future, largely,

of course, because of the earnest cultivation of their native abilities, but fundamentally because of their belief in and devotion to the Trustees System ideals of service.

The picture, therefore, which should lie before the mind of the reader is surely that of an attractive and worthy company. They are a body of men and women thoroughly imbued with the spirit of enthusiasm to serve. They live and talk the business of Industrial Banking. Its high purposes fit the broad honesty of their own hearts, and the question of wage or salary is secondary with them to the fine satisfaction they have in furthering the interests of this great service business.

Yet this picture, after all, is one of only a comparatively few people. It must be extended and enlarged to encompass the personalities of many thousands. In no other way is it possible to gain an adequate idea of that much larger company of earnest and devoted people who go to make up the true personnel of Trustees System.

The real underlying reason why Trustees System Service has won the universal support of men and women is that men love their fellows. Dislike, envy, malice are qualities foreign to the human heart. Kindliness is the rule; and when opportunity is given to do a fellow man a service, the great mass of men and women hurry to offer him both sympathy and friendship.

Therein is the fundamental fact which accounts for the extraordinary success and growth of this system of Industrial Banking. For Trustees System Service is built out of Friendship. Every shareholder in its ranks is enlisted principally because he is heartily in accord with its single desire to render service to mankind. They hold a just pride in being identified with an organization whose impelling motive is to do a constructive, permanent good to others.

Each of them has seen the Vision of this service, felt the compelling urge that he himself must have a personal part in making its effectiveness more complete and far reaching, and has joined himself willingly with a host of others to bring its purposes about.

They are a great company of idealists, but they are not engaged in a philanthropy. They are united in a soundly organized and practical business, because they recognize that no large or permanent good can come out of efforts that are not based upon the firm foundation of common sense. Industrial Banking is their stable and legitimate business, out of which each one of them takes a just and reasonable profit; but their paramount incentive is that of unselfish service, and the question of money profit is always a secondary consideration.

They are bound together through a common interest that is bigger than money. Workers

themselves, members of that great class of Average men and women who are the backbone of our nation, producers of the wealth, makers of law-givers and courts and presidents, yet people of moderate means and eager for every chance at greater opportunity, they appreciate to the full the value of friendly service, and they have a personal knowledge of the importance of Industrial Banking Service in the life of every "Man who Works."

They have no bigger ambition than to bring about that day when workers throughout all of this broad land shall know and enjoy the opportunities of Industrial Banking. They are enlisted in a Great Cause, and are pledged, one to another, to do all within their power to gain its tremendous goal.

This pledge of co-operation is one of the most important steps in the enrollment of any worker in the ranks of the Service. He is not asked primarily to invest his savings, nor encouraged to undertake any thrift plan for the single betterment of himself. The one essential thing any man or woman is requested to do in order to secure membership in the Trustees System organization is to place his belief in its lofty ideals and express a voluntary desire to help other men and women like himself attain them.

This is the heart of the power of Trustees System Service. This is why this young service or-

ganization has grown with such rapidity and why it has been able within a comparatively few years to reach and serve so many men and women who need it. No business which is just a money making business could spread as it has spread. It has leaped to a national importance and scope because it holds in its keeping the warm hearts and sympathies of men.

There can be no narrowness in the membership of such an organization. Money or property or position in life cuts no figure of value. Men, the human sympathies of many men and women, are the only things that count.

Just as in the ability to secure and use the liberal loans service, personal integrity is the principal requirement, so in acquiring membership, Character is the one great thing desired. The army of men and women workers back of the Trustees System Service organization are staunch and true soldiers, enlisted in a personal service that they love to carry on.

They are already established in little scattered groups and in many centralized communities through the length and breadth of our country. Almost every state in all the forty-eight has scores of representatives, and some of them have not only hundreds but many thousands. Each one of them is a dynamic and enthusiastic proponent of the great Service and all that Industrial Banking can mean for workers. One and all, they look back

with wistful eyes to the cities where branches of the Service are already in active operation, and eagerly anticipate the day when spreading power and influence will make it possible for a Trustees System Industrial Bank to be organized in their own close neighborhood.

But not alone in our own country are these scattered groups of loyal members to be found. Europe, itself the original home of co-operative Industrial Banking, has many men and women who are partners in this far-reaching Trustees System Service. They are in England, Ireland and Belgium, Germany and France and Italy, Switzerland, Roumania and Greece. Still other members are scattered through the states of South America and a few even in far Asia.

So it may truthfully be said that almost the world over the Trustees System of Industrial Banking is already favorably known and appreciated for what it is doing for men and women who work. The far flung network of its members is like a great golden web of friendship, binding workers everywhere into closer intimacy and service, and spreading the story of co-operative Industrial Banking broadcast over the land.

CHAPTER XIV

TELLING MEN THE STORY

IF the picture presented in the last chapter of this record has carried any effective message, it is that of a vast company of earnest and virile men and women, inspired with a lofty and unselfish ideal of service, and working like some great instrument towards a definite goal well within their view.

It is a splendid fact that many of the most effective movements in this world, those whose results have been felt over centuries and remained permanent, were the organized efforts of men and women bound together through co-operation for unselfish ends.

Witness the Crusades; and witness all religions. Witness, also, in our own day the spreading association of the Red Cross.

Whether the motive is an abstract moral ideal, or a practical daily effort to render aid to those in need, unselfish Service is the greatest thing in the world. Men enlisted in service to others cannot be defeated, find no limit to the scope and splendor of the work which they can do.

The Trustees System Service organization is one of the most purely co-operative mutual associations in existence. No Industrial Banking or-

ganization anywhere in the world matches it in the broad liberality of its service or in the effective thoroughness of its partnership. Its plan is distinctly American. It deserves to be, and one day undoubtedly it will be, known throughout our own country as a truly national institution with a hundred prosperous branches where today it has but one.

The worthy instrument which will succeed in spreading this great organization is the membership—the shareholding partners—in its ranks. It is so that all other mutual associations have been spread to best advantage. Each has grown swiftly, gained effective power and influence, just as the men and women who were its members have become inspired with the urge of its high service and have carried the message to others by word of mouth.

No voice has a force or persuasive effectiveness like that of a friend. It is to friends and acquaintances, men and women in their own neighborhoods, workers in the same communities, that Trustees System members carry the story of this service. They have a wonderful story to tell, a story that reaches into the personal experience and ambitions of every “Man who Works”; and they find in every listener a ready and an appreciative ear.

For the more effective spreading of this story they are organized into a great Association of

friendly propagandists. It is called the Trustees System National Association. This Association was brought into being during the summer of 1920, but it already numbers among its members the great bulk of the Trustees System shareholding partners, and in addition many others who have joined its body as Associate Members, through a high and loyal interest in the better advancement of Industrial Banking ideals.

The central aim and object of the Trustees System National Association is just to spread the influence and power of Industrial Banking Service by telling men the absorbing story. Its members are bound together to further the interests of this Service in every way they can. They are filled with an enthusiasm that is rapidly winning a big and lasting success.

There is strength in numbers. There is also a fine consciousness of that strength. The union of many minds thinking upon one idea, interested in a common goal, is an irresistible force, worthy of any purpose. The body of men and women who make up the Trustees System National Association is already a vital force reaching through hundreds of communities and effectively influencing men to bigger and better things. They will continue to grow in numbers and strength until their influence will eventually be felt across the whole of our nation.

Their interests will be national interests. For

this great Association is for fundamentally constructive ends, and whatever is good in government or social or business life will meet with their hearty support. Our nation is governed by and for the people, and its laws are framed with no other end in view than the fuller happiness and prosperity of all of these people. It will, therefore, be a part of the business of the Trustees System National Association to see to it that just laws are made for the good of Industrial Banking Service.

Laws are now needed to harmonize over the many states the conflicting acts of legislatures controlling the loaning of money at equitable rates. Other laws are needed legalizing and encouraging the many plans of sound Industrial Banking Service. Real Blue Sky laws, national in scope, must be framed and passed which will protect the small investor and at the same time give to him the fullest opportunity to gain the whole earning power of the dollar he invests in business enterprise.

The National Association will also seek to protect Industrial Banking Service from the attacks of selfish people who would destroy it. For it is a woeful fact that no great movement undertaken for the welfare of workers, or for any other great class of mankind, has ever been attempted but it has met with the opposition and bitter enmity of some other class of individuals.

These enemies are invariably people whose per-

sonal interests are interfered with and their unjust profits cut off by the new movement. Thus every liberal advance in the world has been fought bitterly by some one or more of these rival forces whose vested interests were at stake.

In the case of Industrial Banking Service, these classes and interests are embodied in the multitude of loan sharks and other usurers whose greedy talons are fastened deeply in the community of every body of workers. It is only a matter of time until the young but rapidly growing power of Trustees System Service will be arrayed in desperate battle against these foes.

There is, however, one force that can be brought to bear against any attack upon Industrial Banking Service that is bound to win in the end. This splendid force is the single power of Knowledge.

Knowledge, full understanding of Truth, is what molds the opinions of men, what makes the laws, what determines the decisions of courts. When men and women come to understand thoroughly what the Trustees System of Industrial Banking IS and DOES, no opposition and no attack, however furious, can stand before it.

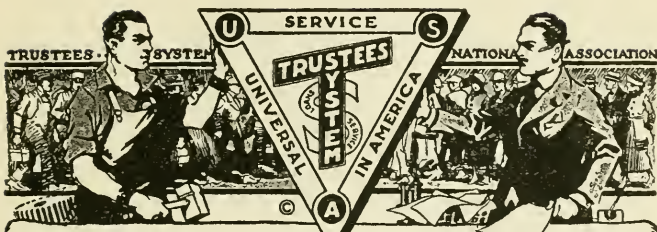
For everyone who knows about Trustees System Service is its friend. These friends are already legion, and through the influence of the National Association they are increasing rapidly in number every day. Moreover, a powerful in-

structive journal is published by the National Association, called the Industrial Banker, whose single object is to carry the wonderful message of this great Service into the home of every "Man who Works" that it can reach.

The Banker is the only journal or magazine wholly devoted to Industrial Banking and the thrift interests of average men and women in America. Banks, all financial houses and practically every other big business interest have their own class journals by the hundred. Each of them is filled with articles and information of particular interest and value to the members of the class it serves; but none of these magazines or journals goes to the trouble to devote much of its space to an honest and liberal discussion of Industrial Banking Service.

The Banker, on the contrary, has no other mission than to make plain to workers how best to take advantage of money service made available to them through the liberal Industrial Bank. Its mission is educational. Its attractive pages are filled with suggestions and information of personal importance to every "Man who Works." The Banker is one of the greatest agencies for the defeat of ignorance and the destruction of the worker's chains there is in America today.

This valuable journal goes to the home of every member of the Trustees System National Association, helping him as a wise counselor and



THE INDUSTRIAL BANKER

WHAT NATIONAL BANKS HAVE DONE FOR BIG BUSINESS
TRUSTEES SYSTEM IS DOING FOR THE "MAN WHO WORKS"

Another Splendid Banker

32 Big Pages, Filled from Cover to Cover with the Kind of
Interesting Articles, Pictures and Information That
Average Men and Women Can Use in
Their Personal Lives.

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The Story of One Little Industrial Bank's Growth in Canada.
Why It Is that Trustees System Is on the Crest of Success?
Does Your Money Loaf on the Job or Does It Work for You?
What a Louisville Physician Writes of Trustees System.
Special Prize Offer Made for National Association Members.
President Corcoran's Virile Editorial on "Looking Forward."

NEXT MONTH! READ IN ANOTHER BIG
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COVER PAGE OF THE INDUSTRIAL BANKER

The only journal devoted to Industrial Banking Service in America.

friend in spreading the story of what Industrial Banking Service can do, both for him and for his friends. Through the personal efforts of these Association members it is also reaching the homes of new thousands of readers every year. It is making friends wherever it is received, and few there are who come to know about the National Association through its columns who do not hasten to enroll themselves as members and active partisans of Industrial Banking Service.

It should be understood that the Trustees System National Association is purely a non-profit seeking organization. It has no interest other than the furthering of knowledge in every possible way about Industrial Banking Service. Its officers serve without compensation of any kind, save the fine satisfaction they feel over the growth of the organization and the rapid advance being made by these great and vital ideals.

The small annual Membership Fee of the Association is used in distributing the various printed matter and thrift helps that go out to each member. These include the Certificate of Membership, the Membership Card and the annual volume of Thrift Budgets, in addition to the monthly copy of the Industrial Banker.

The Trustees System National Association is one of the finest "Booster" clubs in the world. It has abundantly justified its organization. Its thousands of members have not one only, but

scores and even hundreds of interests in common, and many of these are the fundamental ones of better personal living, larger happiness, and the confident growth of that security which arises from increasing financial independence.

One and all, they are deeply and enthusiastically interested in the welfare of their great Association and of the Service it represents. They are Friends of all the workers of the world; and they have no greater ambition than to carry the story of Industrial Banking Service to all who need and should use it every day.

CHAPTER XV

THE GOAL OF THE BUILDERS

SOMETIMES we meet with a certain type of man who likes to sneer at enthusiasm. He would have us believe that things which are done under the spur of enthusiasm cannot be as good as those which, he terms, are done under cold and deliberate action.

Possibly the world may be able to use such a man for a good purpose, but the fact is that little has been accomplished without this divine spur he scorns. The best things, all the really worth-while things of life, are done with enthusiasm. Sincerity of purpose, conviction of judgment, must have the steam power of enthusiasm behind them before ever they can accomplish any large or permanent measure of success.

The chapters of this book, it is freely confessed, have been written with enthusiasm. In no other way would it be possible for one who knows all about Trustees System Service to write. No true picture could be given, either of its ideals, its service or its personnel, which did not seek adequately to portray the fine and lofty spirit which animates every integral part of the organization.

The structure of Trustees System Service is

built out of enthusiasm. This book will have accomplished its triumphant mission only when it is shown conclusively that the ideals and purposes of this Service are among the very highest known in any co-operative or business organization; and that from the inception of the idea upon which it was founded its chief aim has always been a sincere and unselfish helpfulness to mankind.

But Trustees System Service is not the only type of Industrial Banking in existence; nor is it a new or even a partly new idea. Industrial Banks, People's Banks, Credit Unions, or by whatever other name they may be called, have existed for years in many of the countries of the world; and each has wrought its tremendous good to workers and others who have always lacked financial aid in the day of their need or opportunity.

The sober fact is, and surely this is worthy of the thoughtful attention of any reader, that Industrial Banking has for more than half a century been recognized by government in half the countries of Europe as a worthy, stable and indispensable institution, without which the basic prosperity of France, Italy, Germany, Russia, Switzerland and many other countries would fall far short indeed.

Only in our own country have we lagged and largely missed the opportunity to make this great service a fundamental blessing to all men and women. America has no friendly law fostering

and encouraging Industrial Banking across the whole of our land. Some half-hearted laws have been passed in one or two of the states legalizing a feeble type of Credit Union, but no real effort on a large scale has been made by those in authority to meet the vast need for a more liberal and just small loans service.

Nevertheless, private enterprise has accomplished on a moderate scale what government has failed to do. In spite of the handicap of narrow and antiquated laws, which singularly seem sometimes to favor the loan shark and usurer, several worthy types of Industrial Banking have been established in the United States, all of which have been successful; and none has been more broadly liberal in the effective encouragement it extended to workers than Trustees System Service.

The statement has been made that this Service is not a new idea, but this is not strictly and unqualifiedly true. Although every idea contained both in its scheme of Service and of business organization had been known and used before, the particular combination of the whole of them in a plan of Industrial Banking never had been tried.

The originality of an idea lies surely in the value and use to which it may be put. When the founders of Trustees System Service took the scattered ideas of others and re-grouped them in a practical working plan which might be carried

to completion as a successful business enterprise, that plan had all the right and value of a wholly new idea.

These scattered ideas were gathered from every available source. The founders of Trustees System Service had in mind an ideal which no existing plan of Industrial Banking might fit. Out of the multitude of good ideas which had proved beneficial and successful in all the co-operative People's Banks of the world, in their wisdom they selected the best, and molded these into that Plan of Service which should be particularly adapted to the needs and abilities of American men and women.

The co-workers and members of the personnel of Trustees System have a right, therefore, to be enthusiastic over the record made by this great Plan. It is an inspiring record, a story of absorbing interest, which no "Man who Works" may read without feeling that here is a thing, a big, constructive, working enterprise, which has a direct bearing upon his life and better fortunes and in which he must have a personal and a vital part.

The Trustees System Plan of Service is not just a clever and beautiful scheme for the relief of men bowed down with debt. However worthy it may be to furnish liberal funds at low interest rates and thus defeat the devilish machinations of those who fatten upon the broken lives of the un-

fortunate and the oppressed, the Trustees System plan of Industrial Banking goes much further than that.

It has a double fundamental purpose. It endeavors successfully to accomplish everything that the sometimes mistaken generosity of the philanthropist might do, but its second and greater aim is to assist in building anew these sorely tried and broken lives.

Since time began men have struggled for equal treatment and equal opportunity with their fellows. Two thousand years ago the Great Teacher came to show by example and by precept how unselfish service might be made to rule the lives of nations and of men. We have come a long way, indeed, from that day when workers were actual slaves, held bodily in thrall by the masters of the world; yet many a chain binds them just as effectually today and keeps them from opportunity just as surely as it ever did in the darker ages long gone by.

Some of the heaviest of these chains are the reasons for the inability of the average man to gain financial independence except through some enormous accident. More than nine-tenths of the capital of the world is held and controlled by less than one-tenth of the people, and naturally enough this wealth is exploited for the sole benefit of its owners. Their principal interest in workers is to have the savings of all classes deposited with the

great class banks on the plea of "safety," so that these savings may be loaned out to those familiar with the exploitation of capital in order to make for them more capital.

Workers have been told that saving is the sure road to financial independence. While this is true, no man ever has won financial independence through mere saving alone. The road is far too long and difficult to follow, too fraught with the hazards of daily needs and the discouragements of other men's successes. For everyone who has accumulated, penny by penny and dollar by dollar, a generous hoard in old age, a thousand, nay, a hundred thousand have cast aside the saving habit somewhere along the easy grades of life.

Men are limited in their good intentions by the fact that they are human. They desire success, but they wish it quickly. They always will be easy prey for the get-rich-quick schemer and the fake, but limber-tongued promoter. They lack both a knowledge of the pitfalls of finance and a decent understanding of the simplest rules of business. Until they learn the secret of how to organize and develop their capital resources so that they can produce the most out of them, even as the capital of big business is organized and developed, they never will get far above the place they now are.

Plain ignorance, ignorance of the uses of money, ignorance of the true earning power of

money, ignorance of sound investment opportunity, ignorance of genuine thrift—these are some of the heaviest of the old chains that still hold men down, body and soul, today in every community in America.

The worker *must* burst these chains asunder. He must overcome this terrible thrall of ignorance with the supremely powerful levers of KNOWLEDGE and CONFIDENCE.

But he cannot accomplish wonders by himself. Strength is needed, both the strength of numbers and the infinitely greater strength of puissant working capital. Money is power, but it is power for the worker, if he will only realize it, just as largely and as effectively as it ever has been for big or little business. It becomes effective just as men join their lives and resources in the pursuit of common aims. The big things of the world are accomplished because men with common interests believe and trust and work together.

Thus co-operation is sometimes called the biggest thing in life. Certainly co-operation for unselfish ends can have no worthy rival. It is not only the basic ideal of Trustees System Service, but it is the very body and soul of this great organization. The Trustees System partners have no greater desire than to teach men and women how best to take advantage of their opportunities.

To this end they have established an Industrial Banking Service which is offered to every honest

man and woman, and which, if thriftily followed, cannot fail to build their lives to that financial independence which is the desire of every heart.

To this end, also, they have brought into being a powerful business structure, in which any worker can purchase an investment interest on easy and advantageous terms, which will give to him not only a reasonable rental return on his money, but also a full participating partnership in all the profits earned.

The wide success of this double service has been earned because it offers men, to an eminent degree, a thing which has been planned to give aid and comfort and pleasure to all the people. It has honestly won the confidence of workers, and through a period of growth, matched only by other Industrial Banking systems of the world, has ably demonstrated both its worth and practicability. It is a truly great institution, already national in influence, and with a goal of effective service that shall one day be really national in scope.

For Industrial Banking in America is only in its infancy. The vast and really fertile field of our country lies almost untouched. Where France, Italy, Germany, even Japan and far India, have their powerful co-operative systems, embracing thousands of thrifty banking units, which reach practically into every town and village and touch every community life with their helpful and educating influence, the broad stretches of our own

country, although possessed of immeasurably greater resources, show only a single thriving oasis here and there.

Japan in ten years has established eight thousand Industrial Banks. Italy has two vast national systems. In India, where in 1905, there were only 283 co-operative societies, in 1918 these had grown to 28,000. Russia reports more Industrial Banks than any other nation, not excepting Germany, with her 29,000. There are 9 million members in the great People's Credit Unions of Germany.

Nearer home, in the province of Quebec, in Canada (which many years ago learned the profitable lesson of Industrial Banking Service), there is a little town of 8,000 people, called Levis, in which there is a single People's Bank. It was established by the famous M. Desjardins, in 1900, with only a few dollars' capital, but in 1920 it did a small loans business of more than \$613,000.

The story will ever be the same the world over. Wherever the workers gather together, and wherever they pool a part of their savings to establish an institution of their own for co-operative Industrial Banking Service, they will be astonished at the power and vast resources they will develop.

There is an abundance of capital in every community in America for a strong Industrial Banking house of, by and for the workers of that community. All that is needed is sufficient energy,

knowledge and confidence on the part of the armies of workers themselves to inspire them with the will to bring it about. The new Vision of Service of the Trustees System organization embraces nothing less than the ambition to bring to the home of every worker this fine inspiration, and to make an accomplished fact in every community of the nation its great modern slogan, "Universal Service in America."

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